SECURITIES AND EXCHANGE COMMISSION

FORM N-CSR

Certified annual shareholder report of registered management investment companies filed on Form N-CSR

> Filing Date: 2025-01-06 | Period of Report: 2024-10-31 SEC Accession No. 0001398344-25-000257

> > (HTML Version on secdatabase.com)

FILER

Advisors' Inner Circle Fund III

CIK:1593547 | IRS No.: 000000000 | State of Incorp.:DE Type: N-CSR | Act: 40 | File No.: 811-22920 | Film No.: 25512460

Mailing Address ONE FREEDOM VALLEY DRIVE OAKS PA 19456

Business Address ONE FREEDOM VALLEY DRIVE OAKS PA 19456 (800) 342-5734

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act File Number 811-22920

The Advisors' Inner Circle Fund III

(Exact name of registrant as specified in charter)

SEI Investments
One Freedom Valley Drive
Oaks, PA 19456
(Address of principal executive offices) (Zip code)

SEI Investments
One Freedom Valley Drive
Oaks, PA 19456
(Name and address of agent for service)

Registrant's telephone number, including area code: (877) 446-3863

Date of fiscal year end: October 31, 2024

Date of reporting period: October 31, 2024

Item 1. Reports to Stockholders.

(a) A copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Act") (17 CFR § 270.30e-1), is attached hereto.

The Advisors' Inner Circle Fund III



Knights of Columbus Limited Duration Fund

I Shares - KCLIX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about I 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Knights of Columbus Limited Duration Fund, I Shares	\$52	0.50%

How did the Fund perform in the last year?

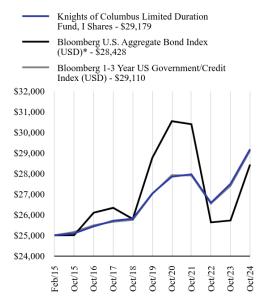
The Bloomberg 1-3 Year US Government/Credit Index (USD) returned +6.25% for the year ended October 31, 2024. All sectors outperformed Treasuries as investors remained constructive on risk asset performance supported by a resilient domestic economy. Corporate credit performed the best due to substantial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

The Knights of Columbus Limited Duration I Shares Fund returned +6.11% 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 \$25,000 Investment



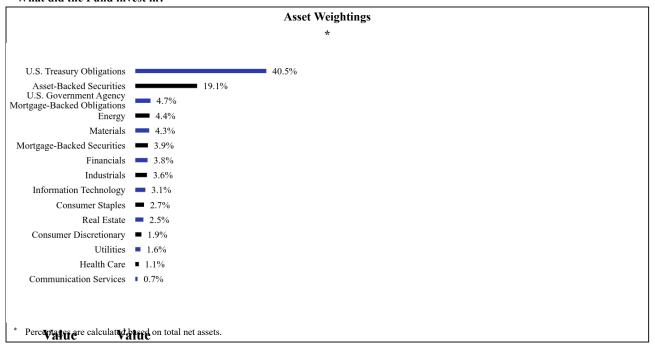
Since its inception on February 27, 2015. The line graph represents historical performance of a hypothetical investment of \$25,000 in the Fund since inception. Returns shown are total since in symptomic performance in the properties of the proper

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

Limited Bond Credit Index

Average Annual Total Returns as of October 31, 2024				
			Annualized Since	
Fund/Index Name	1 Year	5 Years	Inception	
Knights of Columbus Limited Duration Fund, I Shares	6.11%	1.54%	1.61%	
Bloomberg U.S. Aggregate Bond Index (USD)*	10.55%	-0.23%	1.34%	
Bloomberg 1-3 Year US Government/Credit Index (USD)	6.25%	1.51%	1.58%	

Key Fund Statistics as of October 31, 2024					
Total Net Assets	Total Net Assets Number of Holdings Total Advisory Fees Paid Portfolio Turnover Rate				
\$181,893,195	145	\$613,478	82%		



Communication Services

0.7%

Top Ten Holdings			
			Percentage of Total
Holding Name	Coupon Rate	Maturity Date	Net Assets
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, Cl HP	5.000%	06/20/43	1.9%
U.S. Treasury Notes	3.500%	09/30/26	1.6%
FHLMC, Ser 2020-5036, Cl AB	2.000%	05/25/41	1.4%
FHLMC, Ser 2020-5019, Cl DA	2.000%	05/25/41	1.4%
Oak Street Investment Grade Net Lease Fund Series, Ser 2021-2A, Cl A3	2.850%	11/20/51	0.8%
TCW CLO, Ser 2022-2A, Cl 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)
- $\bullet \quad https://www.kof casset advisors.org/resources/forms/\#tab-1-application--account-forms$

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.

The Advisors' Inner Circle Fund III Knights of Columbus Limited Duration Fund / I Shares - KCLIX Annual Shareholder Report: October 31, 2024



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)

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	\$62	0.60%

How did the Fund perform in the last year?

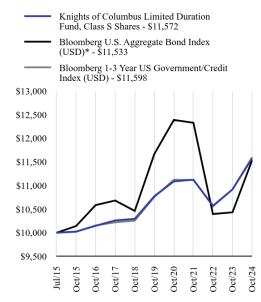
The Bloomberg 1-3 Year US Government/Credit Index (USD) returned +6.25% for the year ended October 31, 2024. All sectors outperformed Treasuries as investors remained constructive on risk asset performance supported by a resilient domestic economy. Corporate credit performed the best due to substantial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



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 Educations, 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 regular or regular ments, this index has been added to represent the broad-based securities market index.

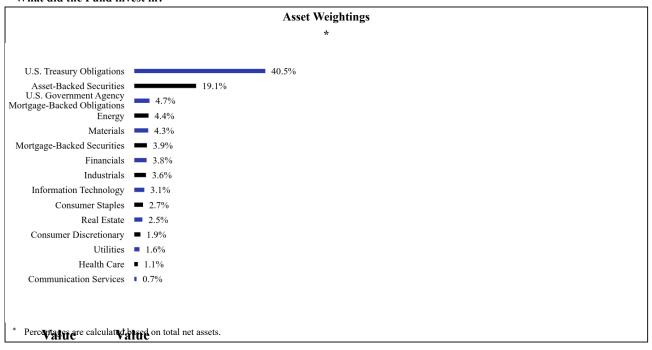
Limited Aggregate

Duration Bond

Government/ Credit Index

Average Annual Total Returns as of October 31, 2024				
			Annualized Since	
Fund/Index Name	1 Year	5 Years	Inception	
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%	

Key Fund Statistics as of October 31, 2024					
Total Net Assets	Total Net Assets Number of Holdings Total Advisory Fees Paid Portfolio Turnover Rate				
\$181,893,195	145	\$613,478	82%		



Communication

0.7%

Services

Top Ten Holdings			
			Percentage of Total
Holding Name	Coupon Rate	Maturity Date	Net Assets
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%
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U.S. Treasury Notes	3.500%	09/30/26	1.6%
FHLMC, Ser 2020-5036, Cl AB	2.000%	05/25/41	1.4%
FHLMC, Ser 2020-5019, Cl DA	2.000%	05/25/41	1.4%
Oak Street Investment Grade Net Lease Fund Series, Ser 2021-2A, Cl A3	2.850%	11/20/51	0.8%
TCW CLO, Ser 2022-2A, Cl 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)
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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.

The Advisors' Inner Circle Fund III
Knights of Columbus Limited Duration Fund / Class S Shares - KCLSX
Annual Shareholder Report: October 31, 2024



The Advisors' Inner Circle Fund III



Knights of Columbus Core Bond Fund

I Shares - KCCIX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about I Shares of the Knights of Columbus Core Bond 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Knights of Columbus Core Bond Fund, I Shares	\$52	0.50%

How did the Fund perform in the last year?

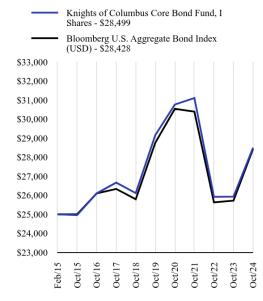
The Bloomberg U.S. Aggregate Index (USD) returned +10.55% for the year ended October 31, 2024. All sectors outperformed Treasuries as investors remained constructive on risk asset performance supported by a resilient domestic economy. Corporate credit performed the best due to substantial amounts of spread tightening over the year.

The Knights of Columbus Core Bond I Shares Class Fund returned +9.92% 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 in the middle of the year and an underweight position in corporate credit, which was offsides of the aforementioned spread tightening trend. Security selection across the spread sectors contributed positive relative return effects.

Our conservative outlook on risk asset performance was again 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 wider spreads in higher-rated securitized product positions 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 \$25,000 Investment



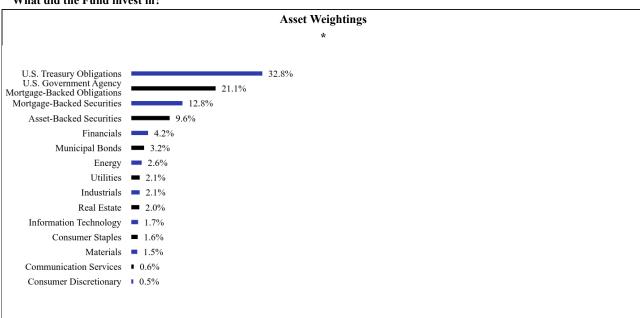
Since its inception on February 27, 2015. The line graph represents historical performance of a hypothetical investment of \$25,000 in the Fund since inception. Returns shown are total status, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay our 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 months end performance.

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

Core Bond Bond Index

Average Annual Total Returns as of October 31, 2024				
			Annualized	
			Since	
Fund/Index Name	1 Year	5 Years	Inception	
Knights of Columbus Core Bond Fund, I Shares	9.92%	-0.46%	1.36%	
Bloomberg U.S. Aggregate Bond Index (USD)	10.55%	-0.23%	1.34%	

Key Fund Statistics as of October 31, 2024					
Total Net Assets	Total Net Assets Number of Holdings Total Advisory Fees Paid Portfolio Turnover Rate				
\$237,332,718	238	\$706,989	48%		



* Percaptages are calculated based on total net assets.

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Consumer		Top Ten Holdin	gs	
Consumer	0.5%			Percentage of Total
Disagetionary		Coupon Rate	Maturity Date	Net Assets
&Soffmunication		3.875%	12/31/27	4.6%
U.S. Treasury Notes Services	0.6%	2.750%	05/31/29	4.6%
U.S. Treasury Notes		2.625%	05/31/27	3.9%
Materials Notes	1.5%	2.750%	08/15/32	3.6%
&S. Treasury Notes		3.875%	09/30/29	2.7%
U.S. Treasury Bonds Staples	1.6%	4.000%	11/15/52	2.3%
U.S. Treasury Notes		3.750%	08/31/26	2.1%
Information ds	1.7%	3.750%	08/15/41	1.9%
Technologynds	1.//0	2.875%	05/15/52	1.4%
U.S. Treasury Bonds Real Estate	2.0%	3.000%	05/15/45	1.3%

Industrials 2.1%

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

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The Advisors' Inner Circle Fund III Knights of Columbus Core Bond Fund / I Shares - KCCIX Annual Shareholder Report: October 31, 2024



The Advisors' Inner Circle Fund III



Knights of Columbus Core Bond Fund

Class S Shares - KCCSX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Class S Shares of the Knights of Columbus Core Bond 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Knights of Columbus Core Bond Fund, Class S Shares	\$63	0.60%

How did the Fund perform in the last year?

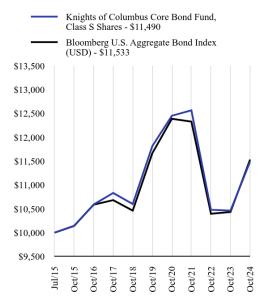
The Bloomberg U.S. Aggregate Index (USD) returned +10.55% for the year ended October 31, 2024. All sectors outperformed Treasuries as investors remained constructive on risk asset performance supported by a resilient domestic economy. Corporate credit performed the best due to substantial amounts of spread tightening over the year.

The Knights of Columbus Core Bond Class S Shares Fund returned +9.83% 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 in the middle of the year and an underweight position in corporate credit, which was offsides of the aforementioned spread tightening trend. Security selection across the spread sectors contributed positive relative return effects.

Our conservative outlook on risk asset performance was again 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 wider spreads in higher-rated securitized product positions 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



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 interest., 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.

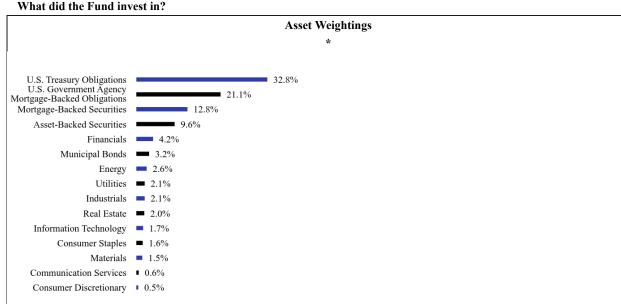
*As of October 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

Core Aggregate

Bond I	Average Annual Total Returns as of October 3	31, 2024		
Fund, I	ndex			Annualized
Class S (U	(SD) -			Since
Fund/Index Name Shares - \$	1533	1 Year	5 Years	Inception
Knights of Columbus Core B	ond Fund, Class S Shares	9.83%	-0.56%	1.50%
Bloombe 11.49Aggregate B	ond Index (USD)	10.55%	-0.23%	1.54%

Jul/ 15 \$10000 \$10000

	Key Fund St	atistics as of October 31, 2024	
Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$237,332,718	238	\$706,989	48%



Perceptages are calculated based on total net assets.

Consumer		Top Ten Holdi	ngs	
	0.5%			Percentage of Total
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Technologynds	1.//0	2.875%	05/15/52	1.4%
U.S. Treasury Bonds Real Estate	2.0%	3.000%	05/15/45	1.3%

Material Fund Changes

Industrial material changes during the reporting period.

Changes in and Disagreements with Accountants
Utilities
There were no changes in or disagreements with accountants during the reporting period.

Additional Information 6%

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

Municipal Bonds 3.2%

Financials 4.2% • 1-844-KC-FUNDS (1-844-523-8637)

AssethBacked kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

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The Advisors' Inner Circle Fund III



Knights of Columbus Long/Short Equity Fund

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about I Shares of the Knights of Columbus Long/Short 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).

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 Long/Short Equity Fund, I Shares	\$198	1.85%

How did the Fund perform in the last year?

The benchmark HFRX Equity Market Neutral Index rose +8.14% from October 31st, 2023, through October 31st, 2024, and the widely used S&P 500 benchmark returned +38.02%. The Knights of Columbus Long/Short Equity Fund rose +13.72% net over the same period. This performance was achieved despite our gross remaining consistently under 120% and our ex-post realized beta being just 0.16. The headwinds that we faced in FYE 2024 accelerated. Specifically:

- The 10 biggest contributors to the S&P 500 accounted for 47% of the benchmark return. ARKK, a common benchmark for low-quality stocks exploded higher, rising nearly 31%. And the trillions of loss-making stocks avoided their day of reckoning as the proverbial can was kicked down the road.

Yet the Fund did well despite the persistence of these headwinds. Here is why: Long Portfolio: Our longs had over an 80% hit-rate. Without playing in the dangerous names discussed above, we made our money in mispriced blue-chip stocks that offered a significant margin of safety.

Short Portfolio: 2024 was a year where our proprietary mix of fundamental and quantitative risk controls proved invaluable. In our idiosyncratic single-stock book of shorts, our average drag was only -14bps. We view this as a non-trivial accomplishment.

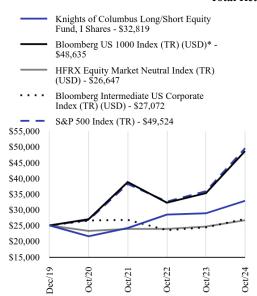
Outlook: One of the benefits of working for the Knight's CIO is he is a student of markets, knows it is never different this time, and has a history of sticking with

proven but out of favor investment strategies. An investment program helmed by someone with less depth, knowledge and patience fractures the alignment we feel with both the Knights of Columbus Asset Advisors ("KOCAA") and their investors who we are honored to serve. We believe the importance of our strategy's non-correlated returns has never been higher.

As Warren E. Buffett ("Mr. Buffett") builds a \$300bn+ cash pile, we think he sees what we do: an unsustainable decoupling of aggregate valuations. Unlike Mr. Buffett, we do not have \$100s of billions to invest. That allows us to partake in some of the remarkable bargains we see on the long side while pairing this with a mix of shorts that suffer from unsustainable valuations and dubious capital allocation.

Your managers continue to have substantially all our liquid net worth invested in strategies managed by the sub-advisor L2. Your fund managers have well over \$1ml invested in KCEIX, specifically. We look forward to the years ahead and thank you for your continued support.

Total Return Based on \$25,000 Investment



Since its inception on December 2, 2019. The line graph represents historical performance of a hypothetical investment of \$25,000 in the Fund since inception. Returns shown are fold? Sources, 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 of 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 and performance.

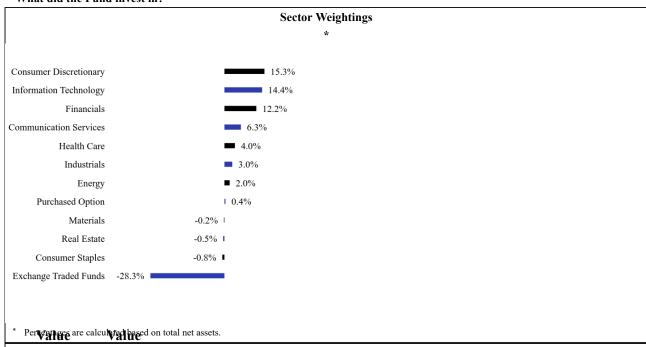
Columbus

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

Long/ Index	Neutral	US	500		
Short (TR)	InAveras	ge ARKDAPAte	Returns as of October 31, 2024		
Equity (USD)		Index (TR)	(TR) -		Annualized
Fund, I	,	(USD) -	\$49524		Since
Fund/Index Name S4863	5 (USD) -	\$27072		1 Year	Inception
Knights of Columbus Long/Short Ed		s		13.72%	5.69%
Bloomber 328100 Index (TR) (US	SD)*			37.91%	14.49%
HFRX Equity Market Neutral Index	(TR) (USD)			8.14%	1.31%
Blooms 25 hoonediates 25000r	nte Ind \$ 2(57)0(0)S	\$25000	\$25000	11.02%	1.63%
19&P 500 Index (TR)	4-000			38.02%	14.91%

Oct/ 20 \$21555 \$26983 \$23253 \$26573 \$26696

	Key Fund St	atistics as of October 31, 2024	
Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$136,005,126	93	\$1,460,089	51%



Exchange		Top Ten Holdings	
	-28.3%		Percentage of
Traded Funds			Total Net Assets
ColosinGe A			4.3%
Expedia Group Staples	-0.8%		2.5%
Synchrony Financial			2.2%
Real/Estateci A	-0.5%		2.1%
Waterfals ^g	-0.2%		2.0%
International Business	-		2.0%
Purchased	0.4%		2.0%
Aption	0.1.70		1.9%
Arrichato Cl A	2.0%		1.9%
Alphabet, Cl A			1.9%
Industrials	3.0%		

Material Fund Changes

Threatthe Competerial changes during the reporting period.

Changes in and Disagreements with Accountants

The word is a figure 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: Financials 12.2%

Information

14.4%

Technology • 1-844FKC-FUNDS (1-844-523-8637)

Consumpe f www. kofcasset advisors. org/resources/forms/#tab-1-application--account-forms/mathematical advisors. org/resources/forms/#tab-1-application--account-forms/mathematical advisors. Organization--account-forms/mathematical advisors. Organization

Dissertionary

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.



The Advisors' Inner Circle Fund III



Knights of Columbus Large Cap Value Fund

I Shares - KCVIX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about I 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, I Shares	\$89	0.76%

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.

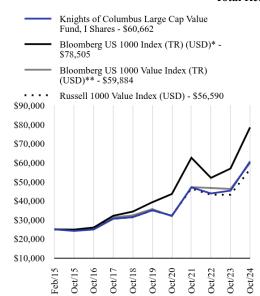
The Russell 1000 Value Index rose +30.98% for the year ended October 31, 2024, while the Bloomberg 1000 Value rose +29.59%. Despite a slight lull in the summer, the indices steadily climbed higher for much of the year. Every sector was positive with Financials (+53%) and Industrials (+44%) leading the 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 I Shares returned +33.92% 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 polices to gauge impacts on economic growth, inflation, and interest rates.

Total Return Based on \$25,000 Investment



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 Burns, 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 of the redemption of Fund chares. Past performance is not indicative of future performance. Call 1-844-KC-FUNDS (1-844-523-8637) for current monthing performance.

*As of October 2024, pursuants of 1000 regulatory requirements, this index has been added to represent the broad-based securities market index.

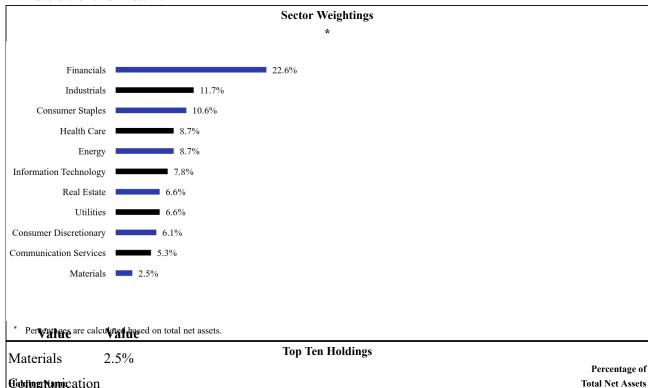
Large Value Value

** On February 29, 2024, the Index benchmark changed from the Russell 1000 Value Index (USD) to the Bloomberg 1000 Value Index (TR) (USD) because the Adviser belief (LATE) to the Bloomberg 1000 Value Index (USD) to the Bloomberg 1000 Value Index (TR) (USD) because the Adviser belief (LATE) to the Bloomberg 1000 Value Index (USD) to the Bloomberg 1000 Value Index (TR) (USD) because the Adviser belief (LATE) to the Bloomberg 1000 Value Index (USD) to the Bloomberg

Value (USD)* -		Annual Total Returns as			
Fund, I \$78505	(USD)** -	-			Annualized Since
Fund/IndexName	\$59884	\$56590	1 Year	5 Years	Inception
Knights \$60662 us Large Cap Value F	und, I Shares		33.92%	11.61%	9.59%
Bloomberg US 1000 Index (TR) (USD)*			37.91%	14.88%	12.55%
Fig. 1000 Value Index (TR) (USS) 25000 Value Index (TR) (USS)	J&D)**000	\$25000	29.59%	10.92%	9.44%
1 Kyussell 1000 Value Index (USD)	\$23000	\$23000	30.98%	10.14%	8.80%

Oct/ 15 \$24159 \$24883 \$24496 \$24320

	Key Fund St	atistics as of October 31, 2024	
Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$234,654,152	76	\$1,214,842	36%



Materials	2.5%	- · · · · · · · · · · · · · · · · · · ·
TVIATE I IAIS	2.570	Percentage of
Coding Numication	5.3%	Total Net Assets
Servicesi	3.3%	4.2%
AT&T		2.8%
Consumer Cisco Systems	6.1%	2.5%
Discretionary, CI	В	2.5%
Program Chase	6.6%	2.4%
Entergy	((0/	2.2%
Real Estate	6.6%	1.9%
Information cial	7.00/	1.8%
Technology	7.8%	1.8%
General Motors	8 7%	1.7%

Energy Material Fund Changes

OF Exhibit Con 2014, Kreen 2024, Kreen 202

Changesnie and Disagreements with Accountants

There were no changes in of the agreements with accountants during the reporting period. Staples Additional Information

Handidstonal is formation about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

Financials 22.6%

- 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

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The Advisors' Inner Circle Fund III Knights of Columbus Large Cap Value Fund / I Shares - KCVIX Annual Shareholder Report: October 31, 2024



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.

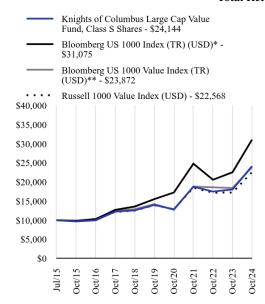
The Russell 1000 Value Index rose +30.98% for the year ended October 31, 2024, while the Bloomberg 1000 Value rose +29.59%. Despite a slight lull in the summer, the indices steadily climbed higher for much of the year. Every sector was positive with Financials (+53%) and Industrials (+44%) leading the 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 polices to gauge impacts on economic growth, inflation, and interest rates.

Total Return Based on \$10,000 Investment



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 Entry, 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 Russell

*As of October 2024, pursuant to the new regulary 1900 rements (hip index has been added to represent the broad-based securities market index.

Large US 1000

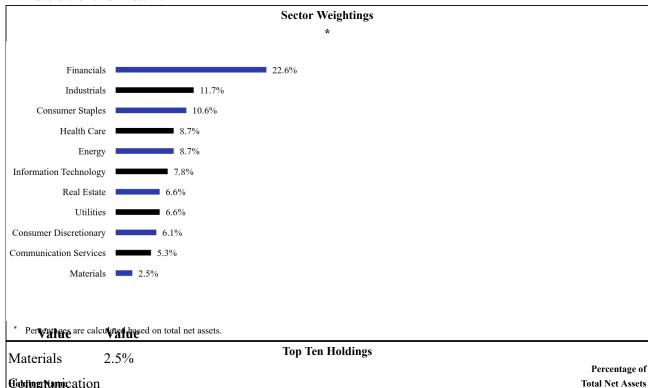
** On February 29, 2024, the Fund's benchmar Nature of from Mature 11000 Value Index (USD) to the Bloomberg 1000 Value Index (TR) (USD) because the Adviser belie Capput the Bloomberg 1000 Value Index (TR) (USD) better reflects the Fund's investment strategies.

value (11x)	ndex fuar Total Returns as o	of October 31, 2024		
Fund, (USD)* - (TR) (USD)** -	USD) -			Annualized Since
Eund/InClass.S \$31075	22568	1 Year	5 Years	Inception
Knights Shares bus Large Cap Value Fund, Class S Shares	22300	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%
JRussell 1000 Value Index (USD)	10000	30.98%	10.14%	9.14%

15 \$10000 \$10000 \$10000 \$10000 15

Oct/

Key Fund Statistics as of October 31, 2024							
Total Net Assets	Total Net Assets Number of Holdings Total Advisory Fees Paid Portfolio Turnover Rate						
\$234,654,152							



Materials	2.5%	- · · · · · · · · · · · · · · · · · · ·
TVIATE I IAIS	2.570	Percentage of
Coding Numication	5.3%	Total Net Assets
Servicesi	3.3%	4.2%
AT&T		2.8%
Consumer Cisco Systems	6.1%	2.5%
Discretionary, CI	В	2.5%
Program Chase	6.6%	2.4%
Entergy	((0/	2.2%
Real Estate	6.6%	1.9%
Information cial	7.00/	1.8%
Technology	7.8%	1.8%
General Motors	8 7%	1.7%

Energy Material Fund Changes

OF Exhibit Con 2014, Kreen 2024, Kreen 202

Changesnie and Disagreements with Accountants

There were no changes in of the agreements with accountants during the reporting period. Staples Additional Information

Handidstonal is formation about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

Financials 22.6%

- 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

The Advisors' Inner Circle Fund III Knights of Columbus Large Cap Value Fund / Class S Shares - KCVSX Annual Shareholder Report: October 31, 2024



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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Knights of Columbus Large Cap Growth Fund, I Shares	\$91	0.76%

How did the Fund perform in the last year?

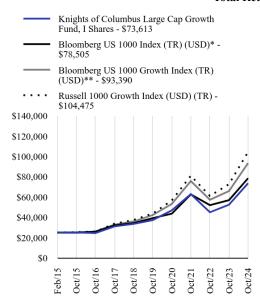
The Fund changed the vendor for its primary benchmark, FTSE Russell to Bloomberg, as of February 29, 2024. All performance discussions and comparisons herein will consider that the fund was managed against the Russell 1000 Growth Index from October 2023 to February 2024 and the Bloomberg 1000 Growth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

Total Return Based on \$25,000 Investment



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 Burs, 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 of the redemption of Fund shares. Past performance is not indicative of future performance. Call 1-844-KC-FUNDS (1-844-523-8637) for current monthly performance.

*As of October 2024, pursuants of 1500 regulatory requirements, this index has been added to represent the broad-based securities market index.

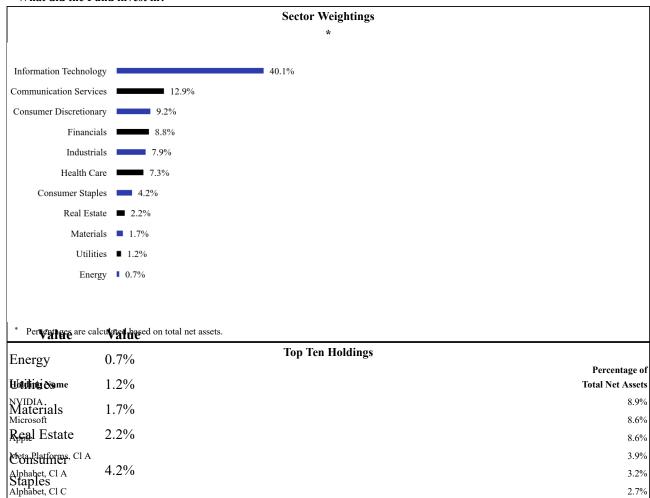
Large Growth Growth

**On February 29, 2024, the Index benchmark changed from the Russell 1000 Growth Index (USD) (TR) to the Bloomberg 1000 Growth Index (TR) (USD) because the Adviser base that the Bloomberg 1000 Grand onex (TR) Instrument strategies.

Growth (USD)* -	Атт аде	Annual Total Returns as	of October 31, 2024		
Fund, I \$78505	(USD)** -	(TR) -			Annualized Since
Fund/Index vame	\$93390	\$104475	1 Year	5 Years	Inception
Knights §7364Bus Large Cap Growth	Fund, I Shares		40.23%	14.61%	11.80%
Bloomberg US 1000 Index (TR) (USD)*			37.91%	14.88%	12.55%
Feb John Service USD (TR) S25000 Growth Index (TR)	(LISP)**	\$25000	41.80%	17.20%	14.58%
1 Kyussell 1000 Growth Index (USD) (TR)	\$23000	\$25000	43.77%	19.00%	15.92%

Oct/ 15 \$25039 \$24883 \$25266 \$25454

Key Fund Statistics as of October 31, 2024						
Total Net Assets Number of Holdings Total Advisory Fees Paid Portfolio Turnover Rate						
\$230,670,206 76 \$1,223,144 44%						



Berlishire Hathaway, Cl B7.9%

Material Ternd 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

2.7%

2.6% 2.0%

1.8%

1.5%

Changes in and Disagreements with Accountants

7.3%

8.8%

There were no changes in \(\frac{1}{2} \displays \text{greements} \) with accountants during the reporting period.

Additional Information

For feditional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

40.1%

Technology

Health Care

Financials

Tesla

- 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

The Advisors' Inner Circle Fund III Knights of Columbus Large Cap Growth Fund / I Shares - KCGIX Annual Shareholder Report: October 31, 2024



The Advisors' Inner Circle Fund III



Knights of Columbus Large Cap Growth Fund

Class S Shares - KCGSX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Class S 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Knights of Columbus Large Cap Growth Fund, Class S Shares	\$103	0.86%

How did the Fund perform in the last year?

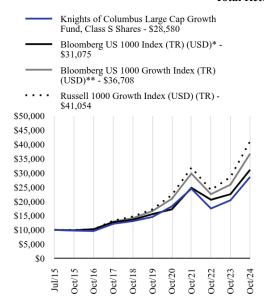
The Fund changed the vendor for its primary benchmark, FTSE Russell to Bloomberg, as of February 29, 2024. All performance discussions and comparisons herein will consider that the fund was managed against the Russell 1000 Growth Index from October 2023 to February 2024 and the Bloomberg 1000 Growth 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 Class S Shares gained +40.06% 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 homogeny 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.

Total Return Based on \$10,000 Investment



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 Edwards, 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 Russell

*As of October 2024, pursuant to the new regulary 1900 rement 1960 index has been added to represent the broad-based securities market index.

#1000

Large US 1000

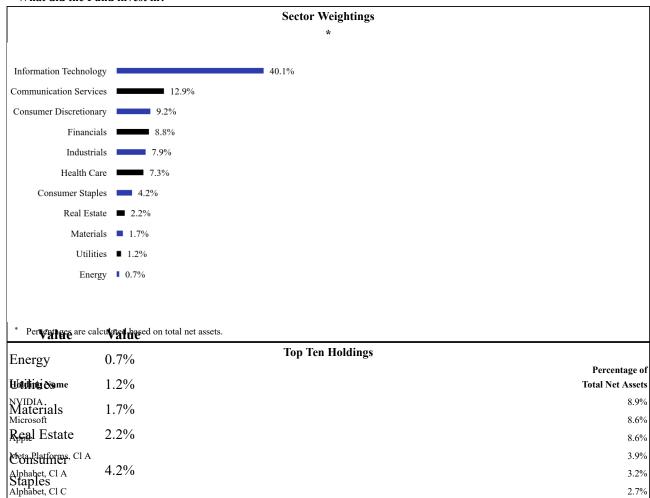
**On February 29, 2024, the Fund's benchma from throwth 1000 Growth Index (USD) (TR) to the Bloomberg 1000 Growth Index (TR) (USD) because the Adviser belands that the Haden 1000 Growth Index (TR) (USD) better reflects the Fund's investment strategies.

Growth	(TR)	Index Average (TR)	Annual Total (USD)	Returns as of October 31, 2024		
Fund,	(USD)* -	()	,			Annualized
Class S	\$31075	(USD)** -	(TR) -			Since
Fund/IndexAsans	\$31075	\$36708	\$41054	1 Year	5 Years	Inception
Knights Shartes bus	Large Cap Growth			40.06%	14.49%	11.94%
Bloomberg US 1000 In \$28580 Bloomberg US 1000 C	ndex (TR) (USD)	*		37.91%	14.88%	12.96%
Bloomberg US 1000 C	Growth Index (TR) (USD)**		41.80%	17.20%	15.00%
JR1/ssell 1000 Growth I	Index (USD) (TR)	\$10000	\$10000	43.77%	19.00%	16.39%

Oct/

00050

Key Fund Statistics as of October 31, 2024							
Total Net Assets	Total Net Assets Number of Holdings Total Advisory Fees Paid Portfolio Turnover Rate						
\$230,670,206	\$230,670,206 76 \$1,223,144 44%						



Berlishire Hathaway, Cl B7.9%

Material Ternd 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

2.7%

2.6% 2.0%

1.8%

1.5%

Changes in and Disagreements with Accountants

7.3%

8.8%

Additional Information

For feditional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

40.1%

Technology

Health Care

Financials

Tesla

- 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.

The Advisors' Inner Circle Fund III Knights of Columbus Large Cap Growth Fund / Class S Shares - KCGSX Annual Shareholder Report: October 31, 2024



The Advisors' Inner Circle Fund III



Knights of Columbus Small Cap Fund

I Shares - KCSIX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about I Shares of the Knights of Columbus Small Cap 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 Small Cap Fund, I Shares	\$104	0.90%

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 2000 Index from October 2023 to February 2024 and the Bloomberg 2000 Index from March 2024 and beyond

Fiscal year 2024 was a strong – albeit volatile – year for small caps, as the Russell 2000 Index was up +34.07% and the Bloomberg 2000 Index was up +34.80%. Small caps traded up sharply in November and December 2023, materially outperforming the large cap Bloomberg 1000 Index in those two months – short-term bucking the trend of large cap outperformance that has been in place since early 2021. The last three months of the fiscal year brought incremental volatility with the short term 9% pull back in early August due to a Yen carry trade unwind, as well as the 6% small cap pullback post Labor Day that also proved to be a buyable dip just ahead of the September FOMC meeting which gave the market its first rate cut since the COVID-driven cuts in early 2020. Within the small cap benchmark, Information Technology and Financials led for the fiscal year, while Energy and Utilities lagged.

In fiscal year 2024, the Fund I Shares was up +32.20%, underperforming the benchmark by 259 basis points (bps).

The Healthcare sector was the largest area of outperformance for the Fund due to selection and allocation. Lantheus Holdings, Inc. (1.0% Average Wgt, +67.8% Total Return) and Insmed Inc. (1.0%, +139.7%) were the biggest contributors to outperformance, with holding period returns of +61.0% and +196.4%, respectively. Conversely, the Information Technology sector was the biggest detractor of relative performance. Sprout Social, Inc. (0.8%, -50.3%) and DoubleVerify Holdings, Inc. (0.7%, -53.6%) were the biggest detractors to performance, with holding period returns of -29.5% and -38.7%, respectively.

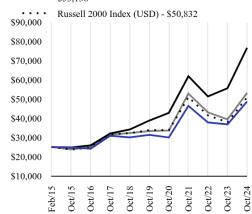
Portfolio positioning can continue to best be described as "neutral." The neutral positioning is reflective of our view that breadth within the growth landscape is improving and signs that leadership may be shifting. We are balancing upside participating in higher-growth, higher-momentum names against downside protection in stable/defensive growth companies. 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.

Total Return Based on \$25,000 Investment

Knights of Columbus Small Cap Fund, I Shares - \$48,652

Bloomberg US 3000 Index (TR) (USD)* -\$76,556

Bloomberg 2000 Index (TR) (USD)** -\$53,138



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 graphs, 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 months of Fundamental Business Bloomberg

Columbus US 3000 October 2024, pursuant to the new resuggary graphs market index has been added to represent the broad-based securities market index.

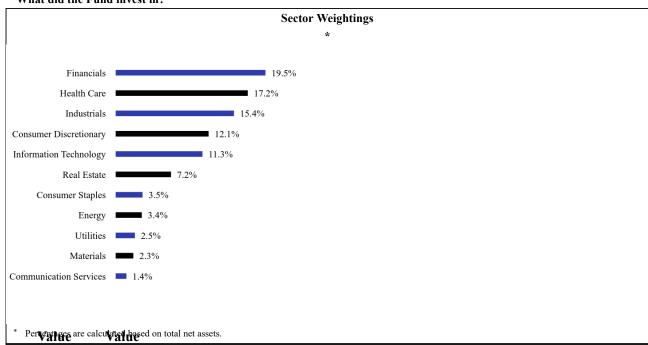
Index Index ** On February 29, 2024, the Fund's benchmark (Tabe) a from the Russell 2000 Index (USD) to the Bloomberg 2000 Index (TR) (USD) because the Adviser believes that the Bloomberg 2000 Index (TR) (USD) better reflects the Fund's Destruction in the Russell 2000 Index (USD) street strategies.

	Annu <u>a</u> l Total Returns a	s of October 31, 2024		
Shares - \$76556 \$53138	\$50832			Annualized Since
Fund/Index 48652		1 Year	5 Years	Inception
Fundants of Columbus Small Cap Fund, I Shares		32.20%	9.20%	7.12%
Bloom\$250000000 In\$25000(USD)* \$25000	\$25000	37.75%	14.57%	12.25%
15 loomberg 2000 Index (TR) (USD)**		34.80%	9.78%	8.10%
Cl. S24801 \$24793 \$23790	400 766	34.07%	8.50%	7.60%

15

Oct/

Key Fund Statistics as of October 31, 2024						
Total Net Assets	Total Net Assets Number of Holdings Total Advisory Fees Paid Portfolio Turnover Rate					
\$152,347,130	93	\$1,107,108	71%			



Communication		Top Ten Holdings
	1.4%	Percentage of
A Stivile Came		Total Net Assets
Wraterials	2.3%	1.9%
Tanger Litilities	2.5%	1.8%
Utilities RadNet	2.370	1.8%
Entrgy	3.4%	1.7%
Brink's Consumer		1.6%
Sterling Infrastructure	3.5%	1.6%
Staples		1.6%
Rea Meditalt Systems	7.2%	1.6%
COPT Defense Propertie	es	1.5%
TRI Pointe Group	11.3%	1.5%

Technology Material Fund Changes

(The Substitute 29, 2024, Knights of Columbus Small Cap Fund changed its primary benchmark, with approval of the Funds' Board of Trustees, from the Russell 2000 Index to the Bloomberg 2002 The Return Index. For detailed information please see the Prospectus Supplement dated March 1, 2024.

Chianges in that y Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period. Industrials 15.4% Additional Information

Horadthoral arrormation about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

Financials 19.5%

- 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

The Advisors' Inner Circle Fund III Knights of Columbus Small Cap Fund / I Shares - KCSIX Annual Shareholder Report: October 31, 2024



The Advisors' Inner Circle Fund III



Knights of Columbus Small Cap Fund

Class S Shares - KCSSX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about Class S Shares of the Knights of Columbus Small Cap 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 Small Cap Fund, Class S Shares	\$116	1.00%

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 2000 Index from October 2023 to February 2024 and the Bloomberg 2000 Index from March 2024 and beyond.

Fiscal year 2024 was a strong – albeit volatile – year for small caps, as the Russell 2000 Index was up +34.07% and the Bloomberg 2000 Index was up +34.80%. Small caps traded up sharply in November and December 2023, materially outperforming the large cap Bloomberg 1000 Index in those two months – short-term bucking the trend of large cap outperformance that has been in place since early 2021. The last three months of the fiscal year brought incremental volatility with the short term 9% pull back in early August due to a Yen carry trade unwind, as well as the 6% small cap pullback post Labor Day that also proved to be a buyable dip just ahead of the September FOMC meeting which gave the market its first rate cut since the COVID-driven cuts in early 2020. Within the small cap benchmark, Information Technology and Financials led for the fiscal year, while Energy and Utilities lagged.

In fiscal year 2024, the Fund Class S Shares was up +32.07%, underperforming the benchmark by 259 basis points (bps).

The Healthcare sector was the largest area of outperformance for the Fund due to selection and allocation. Lantheus Holdings, Inc. (1.0% Average Wgt, +67.8% Total Return) and Insmed Inc. (1.0%, +139.7%) were the biggest contributors to outperformance, with holding period returns of +61.0% and +196.4%, respectively. Conversely, the Information Technology sector was the biggest detractor of relative performance. Sprout Social, Inc. (0.8%, -50.3%) and DoubleVerify Holdings, Inc. (0.7%, -53.6%) were the biggest detractors to performance, with holding period returns of -29.5% and -38.7%, respectively.

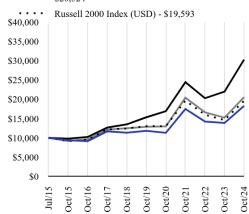
Portfolio positioning can continue to best be described as "neutral." The neutral positioning is reflective of our view that breadth within the growth landscape is improving and signs that leadership may be shifting. We are balancing upside participating in higher-growth, higher-momentum names against downside protection in stable/defensive growth companies. 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.

Total Return Based on \$10,000 Investment

 Knights of Columbus Small Cap Fund, Class S Shares - \$18,280

Bloomberg US 3000 Index (TR) (USD)* - \$30,243

Bloomberg 2000 Index (TR) (USD)** - \$20,524



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 saturs, 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 (1-844-523-8037) for current month-end performance.

Russell

*As of October 2024, pursuant to shadow regulatory requirement 2016 index has been added to represent the broad-based securities market index.

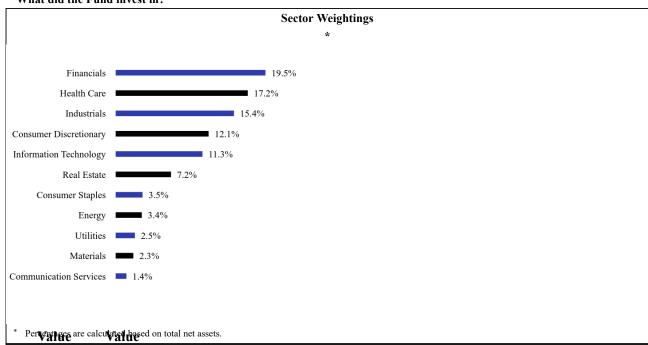
Small 2000 Index

** On February 29, 2024, the Index benchmark changed from Index | 12000 Index (USD) to the Bloomberg 2000 Index (TR) (USD) because the Adviser believes that the Bloomberg 2000 Index (TR) (USD) bette (TR); s the Fund's investment strategies.

Fund, (JSD)*	(USD)age	Annual Potal Returns	as of October 31, 2024		
Class S (USD)* - \$30243	\$20524	- \$19593			Annualized Since
Fund/IndexName-		4-7-7-7	1 Year	5 Years	Inception
Knights \$18280 us Small Cap Fund,	Class S Shares		32.07%	9.10%	6.70%
Bloomberg US 3000 Index (TR) (USD)	*		37.75%	14.57%	12.63%
July Bloomberg 2000 Index (TR) (USD)**	\$10000	\$10000	34.80%	9.78%	8.03%
1Kgussell 2000 Index (USD)	\$10000	\$10000	34.07%	8.50%	7.49%

Oct/ 15 \$9393 \$9794 \$9188 \$9161

Key Fund Statistics as of October 31, 2024						
Total Net Assets	Total Net Assets Number of Holdings Total Advisory Fees Paid Portfolio Turnover Rate					
\$152,347,130	93	\$1,107,108	71%			



Communication		Top Ten Holdings
	1.4%	Percentage of
A Stivile Came		Total Net Assets
Wraterials	2.3%	1.9%
Tanger Litilities	2.5%	1.8%
Utilities RadNet	2.370	1.8%
Entrgy	3.4%	1.7%
Brink's Consumer		1.6%
Sterling Infrastructure	3.5%	1.6%
Staples		1.6%
Rea Meditalt Systems	7.2%	1.6%
COPT Defense Propertie	es	1.5%
TRI Pointe Group	11.3%	1.5%

Technology Material Fund Changes

(The Substitute 29, 2024, Knights of Columbus Small Cap Fund changed its primary benchmark, with approval of the Funds' Board of Trustees, from the Russell 2000 Index to the Bloomberg 2002 The Return Index. For detailed information please see the Prospectus Supplement dated March 1, 2024.

Chianges in that y Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period. Industrials 15.4% Additional Information

Horadthoral arrormation about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

Financials 19.5%

- 1-844-KC-FUNDS (1-844-523-8637)
- https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

Householding

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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.

The Advisors' Inner Circle Fund III Knights of Columbus Small Cap Fund / Class S Shares - KCSSX Annual Shareholder Report: October 31, 2024



The Advisors' Inner Circle Fund III



Knights of Columbus U.S. All Cap Index Fund

I Shares - KCXIX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about I Shares of the Knights of Columbus U.S. All Cap Index 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment	1
Knights of Columbus U.S. All Cap Index Fund, I Shares	\$30	0.25%	

How did the Fund perform in the last year?

The broad U.S. stock market, as defined by the Knights of Columbus U.S. All Cap Index, rose +40.16% from October 31, 2023 to October 31, 2024.

Reflecting this environment, The Knights of Columbus Index Fund rose +39.93% as the portfolio continues to execute on its objective to maintain securities' weightings in accordance with the index.

The fund, which offers investors exposure to every segment, size, and style of the U.S. equity market that is consistent with USCCB guidelines closely tracked its target index, the Knights of Columbus U.S. All Cap Index.

Total Return Based on \$25,000 Investment



Since its inception on December 31, 2019. 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 reduction 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 (1-844-533-8637) for current month-end performance.

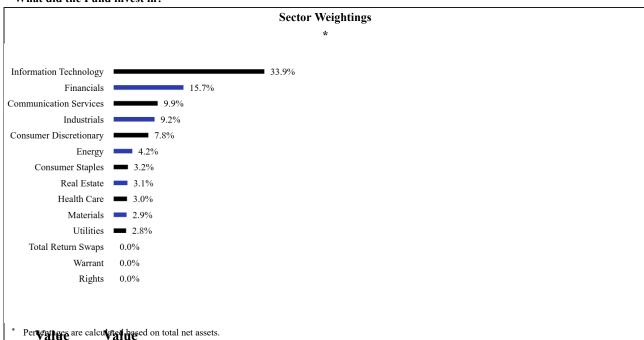
*As of October 2021, pursuant to the new pegulatory requirements, this index has been added to represent the broad-based securities market index.

U.S. All		
Cap		
Index (TR) Cap		Annualized
Ed I (USD)* - Index		Since
Fund/Index Name I \$46234 (TR)	1 Year	Inception
Knights Sharegous U.S. All Cap Index Fund, I Shares	39.93%	14.10%
Bloomberg JIS 3000 Index (TR) (USD)* (USD) -	37.75%	13.55%
Bloomberg US 3000 Index (TR) (USD)* (USD) - Solactive Knights of Columbus U.S. All Cap (1473/28) (USD)	40.16%	14.41%

Dec/ 19 \$25000 \$25000 \$25000

Key Fund Statistics as of October 31, 2024					
Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate		
\$188,056,020	2,502	\$32,674	3%		

What did the Fund invest in?



Rights	0.0%	Top Ten Holdings	
Rights	0.070		Percentage of
Modifing Name	0.0%		Total Net Assets
Apple Total Return			7.3%
NVIDIA	0.0%		6.7%
Swaps Microsoft			6.3%
Matilititesrms, Cl A	2.8%		2.6%
Alphabet, Cl A Materials	2.9%		2.1%
Alphabet, Cl C	2.770		1.9%
Health Care	3.0%		1.7%
Relal Estate	3.1%		1.5%
JPMorgan Chase			1.3%
Consumer Berkshire Hathaway, C	¹ B ₃ .2%		1.2%

Material Fund Changes

There were no material changes during the reporting period. Energy 4.2% Changes in and Disagreements with Accountants

Thomseigner hanges in or disagreements with accountants during the reporting period.

Additional Information Discretional

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

Industrials

Communication 9.9%

Services_{844-KC-FUNDS} (1-844-523-8637)

 $Fin \stackrel{\bullet}{a} https://www.kofcassemdy is or s. or g/resources/forms/\#tab-1-application--account-forms \\ 15.1/0$

Horseholding

Rule 30e-1 of the Investm33 (99%) any Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (Technology 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.



The Advisors' Inner Circle Fund III



Knights of Columbus Real Estate Fund

I Shares - KCRIX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about I Shares of the Knights of Columbus Real Estate 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 Real Estate Fund, I Shares	\$115	1.00%

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 NAREIT Equity REITS Index for November, December, January and February, and the Bloomberg US 3000 REIT Index for the rest of the year.

The FTSE NAREIT Equity REITS Index rose +36.80% for the year ended October 31, 2024, while the Bloomberg US 3000 REIT Index rose +37.75%. The indices rose at the end of 2023, then were roughly flat for months until they picked up again starting in July. The Office REITs and Health Care REITs sub-industries led the way higher, up +68% and +52%, respectively. Mortgage REITs and Timber REITs brought up the rear, falling by -30% and -7%, respectively. Securities restricted from investment for Catholic principles had minimal impact, rising the same amount that unrestricted securities rose.

The Fund I Shares returned +30.53% during this period. Industrial REIT Rexford Industrial Realty, Inc. (4.5% Average Wgt., +2.5% Total Return) rose 2.5% but failed to keep up with peers. Real Estate Operating Company Kennedy-Wilson Holdings, Inc. (2.6%, -4.4%) finished lower. Their multi-family properties, particularly in California, dragged on performance and they also had to take asset mark-downs.

Retail REITs added value from allocation and selection. Overall retail spending in the US stayed stronger than expected. Acadia Realty Trust (3.7%, +77.8%) finished higher by 77.8%. The company posted solid earnings reports with strong same store net operating income growth and healthy cash rent spreads. Urban Edge Properties (1.0%, +32.7%) finished higher. They realized healthy same store net operating income growth along with high occupancy levels and remained active in acquiring and selling various properties.

The rate on 10-year treasury bonds currently stands at 4.42%, a level last seen in early July 2024. However, at that time, the Bloomberg US 3000 REIT Index was approximately 12% lower than today. With values of real estate investments highly dependent on the level and direction of interest rates, the large question looming is what happens to rates. The Bloomberg US 3000 REIT Index hit its 2024 peak in September as rates were bottoming and has pulled back some since. We are maintaining current positioning for now as we continue to assess macroeconomic trends and potential Trump Administration polices to gauge impacts on economic growth, inflation, and interest rates.

How did the Fund perform since inception?

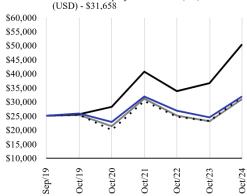
Total Return Based on \$25,000 Investment

Knights of Columbus Real Estate Fund, I Shares - \$31,879

Bloomberg US 3000 Index (TR) (USD)* -\$50,401

Bloomberg US 3000 REIT Total Return Index** - \$30,927

FTSE Nareit Equity REITs Index (TR)



Since its inception on September 30, 2019. 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 thickends 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 redening of Fund shares. Past performance is not indicative of future performance. Call 1-844-KC-FUNDS (1-844-\$23-8637) Great the performance of the performance of a hypothetical investment of \$25,000 in the Fund since inception.

Bloomberg 115, 2000 Fundament of the performance of a hypothetical investment of \$25,000 in the Fund since inception.

Index

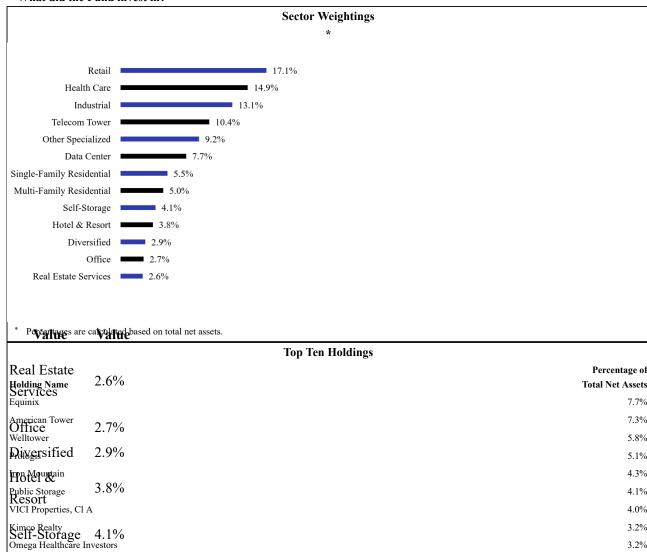
Total

*As of October 2024, pursuants of 15000 regulatory regu

Estate	(TR)	Datum	(TD)			
Fund, I	(USD)* -	Return Average Index**		Returns as of October 31, 2024		
Shares -	\$50401	\$30927	,			Annualized
S31879 Fund/Index Name		\$30941	-	1 Year	5 Years	Since Inception
Knights of Columbus	Real Estate Fund.	. I Shares	\$31658	30.53%	4.30%	4.89%
Signamberg US 3000	Index (TR) (USD)	*	\$25 000	37.75%	14.57%	14.77%
18 Joomberg US 3000	REIT Total Return	\$25000	\$25000	34.12%	4.12%	4.27%
FTSE Nareit Equity 1	REITs Index (TR)	(USD)		36.80%	4.55%	4.75%
19 \$25825	\$25530	\$25269	\$25341			

Key Fund Statistics as of October 31, 2024 **Total Advisory Fees Paid Total Net Assets** Number of Holdings Portfolio Turnover Rate \$1,171,020 \$152,182,357 30 114%

What did the Fund invest in?



WandtiaF EmilyChanges

Americold Realty Trust

This is a summary of material changes made to the Fund since November 1, 2023: RESIDENTIAL

· The investment subadvisory agreement, dated July 24, 2019, by and between Ranger Global Real Estate Advisors, LLC and the Knights of Columbus Asset Advisors LLC was terminated effective as of May 7, 2024.

3.2%

- Effective May 31, 2024, following shareholder approval on May 30, 2024, the Fund's diversification classification changed from "diversified" to "non-
- Single reamed which means that this Fund may invest a larger percentage of the Fund's assets in a smaller number of issuers than a diversified fund.

 Effective March 1/2024, Knights of Columbus Global Real Estate Fund changed its primary benchmark, with approval of the Funds' Board of Trustees, from Residentials: Nareit Equity REITs Index to the Bloomberg US 3000 REIT Total Return Index. For detailed information please see the Prospectus Supplement dated March 1, 2024.
 - Effective May 7, 2024, the management fee for the Real Estate Fund decreased from 0.85% to 0.80% of the average daily net assets of the Fund.

Changes and and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

Telecom

Tower

10.4%

Industrial 13.1%

- 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.

The Advisors' Inner Circle Fund III Knights of Columbus Real Estate Fund / I Shares - KCRIX Annual Shareholder Report: October 31, 2024



The Advisors' Inner Circle Fund III



Knights of Columbus International Equity Fund

I Shares - KCIIX

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about I 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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Knights of Columbus International Equity Fund, I Shares	\$123	1.10%

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 I Shares appreciated +24.06% 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 \$25,000 Investment



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 also an indicative of future performance. Call 1-844-KC-FUNDS (1-844-523-803-9) of Europe to many performance.

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

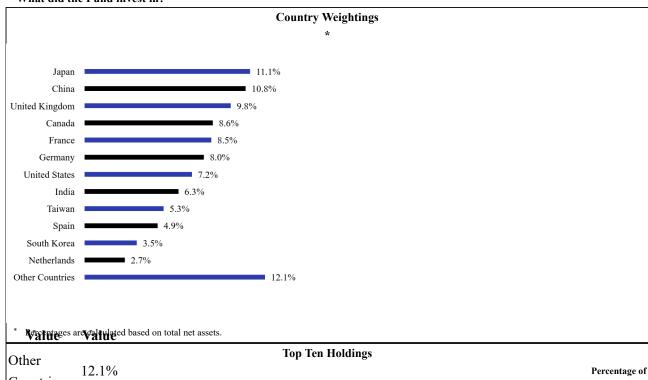
^{**}On Fanter Pational Funds benchmark changed find the FTSE All-Word ex-US Index to the Bloomberg World ex-US Large-Mid Index (TR) because the Adviser believes that the Bloomberg World S Large-Mid Index (TR) better reflects the Fund's investment strategies.

Equity	Lavge-wild	Index				O .		
	Total	(TD)						
Fund, I	Return			Returns as o	of October 31,	2024		
Shares -	Indov*	(USD)** ·	-					Annualized
\$42232	Index* -	\$41639						Since
Fund/Index Name	\$41454	412007				1 Year	5 Years	Inception
Knights of Columbus Inter						24.06%	6.21%	5.56%
Field mberg World ex-US I \$25,000 1ETSE All-World Ex US In	arge-Mid Total Ret	ırn Index*				24.55%	6.35%	5.36%
15TSE Aff-World Ex US In	dex (TR) (USD)**	\$23000				24.92%	6.52%	5.41%

Oct/ 15 \$23126 \$23502 \$23526

Key Fund Statistics as of October 31, 2024						
Total Net Assets Number of Holdings Total Advisory Fees Paid Portfolio Turnover Rate						
\$196,184,009	84	\$1,692,941	39%			

What did the Fund invest in?



Other	Top Ten Holdings	
Goungtriese	12.1%	Percentage of Total Net Assets
Triern Semicons	Jugon Manufacturing	3.4%
SAP		2.3%
South Tencent Holdings	3.5%	2.0%
Karpec		1.9%
Siemens Spain	4.9%	1.8%
Deutsche Telekor		1.8%
Taiwan Manulife Financi	3.3%	1.7%
Bind Paribas	6.3%	1.6%
Unilever PLC United		1.6%
Schneider Electri	c 7.2%	1.5%

States Material Fund Changes

Effective February 39,0024. Knights of Columbus International Equity Fund changed its primary benchmark, with approval of the Funds' Board of Trustees, from the FTSE All-Word 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

Than ade no change on or disagreements with accountants during the reporting period.

Additional Information
United
For additional information, about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

Kingdom

China 10.8%

Japan_{1-844-KC}-FUND®(1-844-523-8637)

 $\bullet \quad https://www.kofcassetadvisors.org/resources/forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-ac$

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

The Advisors' Inner Circle Fund III Knights of Columbus International Equity Fund / I Shares - KCIIX Annual Shareholder Report: October 31, 2024



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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment	
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.

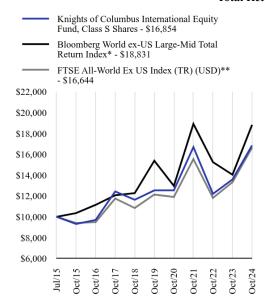
Top sectors included Technology and Financials, which were strong across the board. The weakest sectors were Energy and Consumer Staples, which weakened partly due to the number of people substituting weight loss pills for sugary drinks and snacks. Canada was the strongest region, buoyed by its high 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



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 also follows by the redescription of Fund shares. Past performance is not indicative of future performance. Call 1-844-KC-FUNDS (1-844-523-803) for current month and performance.

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

**On Funter Pational Fund's benchmark charge Mid Index (TR) because the Adviser believes that the Bloomberg World ex-US Large-Mid Index (TR) better reflects the Fund's investment strategies.

Equity

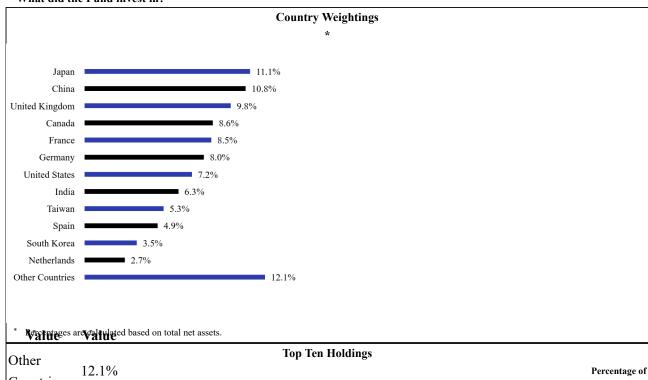
Index

Fund, Class	Total	(TR) Average Annual Total Returns as of October 31, 202	.4		1
S Shares - \$16854	Return Index* - \$18831	Average Annual Total Returns as of October 31, 202 (USD)** - \$16644	.4		Annualized Since
Fund/Index Name	\$10031		1 Year	5 Years	Inception
Knights of Columbus Inter			24.02%	6.10%	5.77%
Julomberg World ex-US I \$1,000 1ETSE All-World Ex US In	Large-Mid Total R	turn Index*	24.55%	6.35%	5.57%
15TSE Ali-World Ex US In	dex (TR) (USD)*	\$10000	24.92%	6.52%	5.63%

Oct/ \$9312 \$10358 \$9404

Key Fund Statistics as of October 31, 2024							
Total Net Assets	Total Net Assets Number of Holdings Total Advisory Fees Paid Portfolio Turnover Rate						
\$196,184,009	84	\$1,692,941	39%				

What did the Fund invest in?



Other	Top Ten Holdings	
Goungtriese	12.1%	Percentage of Total Net Assets
Triern Semicons	Jugon Manufacturing	3.4%
SAP		2.3%
South Tencent Holdings	3.5%	2.0%
Karpec		1.9%
Siemens Spain	4.9%	1.8%
Deutsche Telekor		1.8%
Taiwan Manulife Financi	3.3%	1.7%
Bind Paribas	6.3%	1.6%
Unilever PLC United		1.6%
Schneider Electri	c 7.2%	1.5%

States Material Fund Changes

Effective February 39,0024. Knights of Columbus International Equity Fund changed its primary benchmark, with approval of the Funds' Board of Trustees, from the FTSE All-Word 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

Than ade no change on or disagreements with accountants during the reporting period.

Additional Information
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For additional information, about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

Kingdom

China 10.8%

Japan_{1-844-KC}-FUND®(1-844-523-8637)

 $\bullet \quad https://www.kofcassetadvisors.org/resources/forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/\#tab-1-application--account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-account-forms/#tab-1-ac$

Householding

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The Advisors' Inner Circle Fund III Knights of Columbus International Equity Fund / Class S Shares - KCISX Annual Shareholder Report: October 31, 2024



(b) Not applicable.

Item 2. Code of Ethics.

The Registrant (also referred to as the "Trust") has adopted a code of ethics that applies to the Registrant's principal executive officer, principal financial officer, controller or principal accounting officer, and any person who performs a similar function. There have been no amendments to or waivers granted to this code of ethics during the period covered by this report.

Item 3. Audit Committee Financial Expert.

- (a)(1) The Registrant's board of trustees has determined that the Registrant has at least one audit committee financial expert serving on the audit committee.
- (a)(2) The Registrant's audit committee financial experts are Thomas P. Lemke and Jay Nadel, and each of Mr. Lemke and Mr. Nadel is "independent" as that term is defined in Form N-CSR Item 3 (a)(2).

Item 4. Principal Accountant Fees and Services.

Fees billed by PricewaterhouseCoopers LLP ("PwC") related to the Trust.

PwC billed the Trust aggregate fees for services rendered to the Trust for the last two fiscal years as follows:

		FY	E October 31,	2024	FY	E October 31,	2023
		All fees and services to the Trust that were pre-approved	All fees and services to service affiliates that were pre- approved	All other fees and services to service affiliates that did not require pre-approval	All fees and services to the Trust that were pre-approved	All fees and services to service affiliates that were pre- approved	All other fees and services to service affiliates that did not require pre-approval
(a)	Audit Fees ⁽¹⁾	\$734,463	None	None	\$717,900	None	None
(b)	Audit-Related Fees	None	None	None	None	None	None
(c)	Tax Fees	None	None	\$559,700 ⁽²⁾	None	None	\$807,756 ⁽²⁾
(d)	All Other Fees	None	None	\$10,530 ⁽⁴⁾	None	None	\$7,535 ⁽⁴⁾

Fees billed by Ernst & Young LLP ("E&Y") related to the Trust.

E&Y billed the Trust aggregate fees for services rendered to the Trust for the last two fiscal years as follows:

		FYE October 31, 2024			FYE October 31, 2023		
		All fees and services to the Trust that were pre-approved	All fees and services to service affiliates that were pre- approved	All other fees and services to service affiliates that did not require pre-approval	All fees and services to the Trust that were pre-approved	All fees and services to service affiliates that were pre- approved	All other fees and services to service affiliates that did not require pre-approval
(a)	Audit Fees ⁽¹⁾	\$113,052	None	None	\$137,200	None	None
(b)	Audit-Related Fees	None	None	None	None	None	None
(c)	Tax Fees	None	None	None	None	None	None
(d)	All Other Fees	None	None	None	None	None	None

Fees billed by Deloitte & Touche LLP ("D&T") related to the Trust.

D&T billed the Trust aggregate fees for services rendered to the Trust for the last two fiscal years as follows

		FY	FYE October 31, 2024		FY	FYE October 31, 2023		
		All fees and services to the Trust that were pre-approved	All fees and services to service affiliates that were pre- approved	All other fees and services to service affiliates that did not require pre-approval	All fees and services to the Trust that were pre-approved	All fees and services to service affiliates that were pre- approved	All other fees and services to service affiliates that did not require pre-approval	
(a)	Audit Fees ⁽¹⁾	\$30,000	None	None	\$30,624	None	None	
(b)	Audit-Related Fees	None	None	None	None	None	None	
(c)	Tax Fees	None	None	None	None	None	None	
(d)	All Other Fees	None	None	None	None	None	None	

Fees billed by KPMG ("KPMG") related to the Trust.

KPMG billed the Trust aggregate fees for services rendered to the Trust for the last two fiscal years as follows

		FY	FYE October 31, 2024		FYE October 31, 2023			
		All fees and services to the Trust that were pre-approved	All fees and services to service affiliates that were pre- approved	All other fees and services to service affiliates that did not require pre-approval	All fees and services to the Trust that were pre-approved	All fees and services to service affiliates that were pre- approved	All other fees and services to service affiliates that did not require pre-approval	
(a)	Audit Fees ⁽¹⁾	\$45,000	None	None	\$363,625	None	None	
(b)	Audit-Related Fees	None	None	None	None	None	None	
(c)	Tax Fees	None	None	None	None	None	None	
(d)	All Other Fees	None	None	\$154,000 ⁽³⁾	None	None	\$282,908 ⁽³⁾	

Notes:

- (1) Audit fees include amounts related to the audit of the Trust's annual financial statements and services normally provided by the accountant in connection with statutory and regulatory filings.
- (2) Tax return preparation fees for affiliates of the Funds.

- (3) Non-audit fees consist of SSAE No. 18 report over investment management activities and non-statutory audit reports of Legal & General Investment Management America, Inc.
- (4) Non-audit assurance engagements for service affiliates of the funds.

(e)(1) The Trust's Audit Committee has adopted and the Board of Trustees has ratified an Audit and Non-Audit Services Pre-Approval Policy (the "Policy"), which sets forth the procedures and the conditions pursuant to which services proposed to be performed by the independent auditor of the Funds may be pre-approved.

The Policy provides that all requests or applications for proposed services to be provided by the independent auditor must be submitted to the Registrant's Chief Financial Officer ("CFO") and must include a detailed description of the services proposed to be rendered. The CFO will determine whether such services:

- 1. require specific pre-approval;
- 2. are included within the list of services that have received the general pre-approval of the Audit Committee pursuant to the Policy; or
- have been previously pre-approved in connection with the independent auditor's annual engagement letter for the applicable 3. year or otherwise. In any instance where services require pre-approval, the Audit Committee will consider whether such services are consistent with SEC's rules and whether the provision of such services would impair the auditor's independence.

Requests or applications to provide services that require specific pre-approval by the Audit Committee will be submitted to the Audit Committee by the CFO. The Audit Committee will be informed by the CFO on a quarterly basis of all services rendered by the independent auditor. The Audit Committee has delegated specific pre-approval authority to either the Audit Committee Chair or financial expert, provided that the estimated fee for any such proposed pre-approved service does not exceed \$100,000 and any pre-approval decisions are reported to the Audit Committee at its next regularly-scheduled meeting.

Services that have received the general pre-approval of the Audit Committee are identified and described in the Policy. In addition, the Policy sets forth a maximum fee per engagement with respect to each identified service that has received general pre-approval.

All services to be provided by the independent auditor shall be provided pursuant to a signed written engagement letter with the Registrant, the investment adviser, or applicable control affiliate (except that matters as to which an engagement letter would be impractical because of timing issues or because the matter is small may not be the subject of an engagement letter) that sets forth both the services to be provided by the independent auditor and the total fees to be paid to the independent auditor for those services.

In addition, the Audit Committee has determined to take additional measures on an annual basis to meet the Audit Committee's responsibility to oversee the work of the independent auditor and to assure the auditor's independence from the Registrant, such as (a) reviewing a formal written statement from the independent auditor delineating all relationships between the independent auditor and the Registrant, and (b) discussing with the independent auditor the independent auditor's methods and procedures for ensuring independence.

(e)(2) Percentage of fees billed applicable to non-audit services pursuant to waiver of pre-approval requirement were as follows (PwC):

	FYE October 31, 2024	FYE October 31, 2023
Audit-Related Fees	None	None
Tax Fees	None	None
All Other Fees	None	None

(e)(2) Percentage of fees billed applicable to non-audit services pursuant to waiver of pre-approval requirement were as follows (E&Y):

FYE	FYE

	October 31, 2024	October 31, 2023
Audit-Related Fees	None	None
Tax Fees	None	None
All Other Fees	None	None

(e)(2) Percentage of fees billed applicable to non-audit services pursuant to waiver of pre-approval requirement were as follows (D&T):

	FYE October 31, 2024	FYE October 31, 2023
Audit-Related Fees	None	None
Tax Fees	None	None
All Other Fees	None	None

(e)(2) Percentage of fees billed applicable to non-audit services pursuant to waiver of pre-approval requirement were as follows (KPMG):

	FYE October 31, 2024	FYE October 31,2023
Audit-Related Fees	None	None
Tax Fees	None	None
All Other Fees	None	None

- (f) Not applicable.
- (g) The aggregate non-audit fees and services billed by PwC for services rendered to the Registrant, and rendered to the Registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the Registrant for the last two fiscal-years-ended October 31st were \$570,230 and \$815,291 for 2024 and 2023, respectively.
- (g) The aggregate non-audit fees and services billed by E&Y for services rendered to the Registrant, and rendered to the Registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the Registrant for the last two fiscal-years-ended October 31st were \$0 and \$0 for 2024 and 2023, respectively.
- (g) The aggregate non-audit fees and services billed by D&T for services rendered to the Registrant, and rendered to the Registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the Registrant for the last two fiscal-years-ended October 31st were \$0 and \$0 for 2024 and 2023, respectively.
- (g) The aggregate non-audit fees and services billed by KPMG for services rendered to the Registrant, and rendered to the Registrant's investment adviser (not including any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser), and any entity controlling, controlled by, or under common control with the adviser that provides ongoing services to the Registrant for the last two fiscal-years-ended October 31st were \$154,000 and \$282,908 for 2024 and 2023, respectively.
- (h) During the past fiscal year, all non-audit services provided by the Registrant's principal accountant to either the Registrant's investment adviser or to any entity controlling, controlled by, or under common control with the Registrant's investment adviser that provides ongoing services to the Registrant were pre-approved by the Audit Committee of Registrant's Board of Trustees. Included in the Audit Committee's pre-approval of these non-audit service were the review and consideration as to whether the provision of these non-audit services is compatible with maintaining the principal accountant's independence.
- (i) Not applicable. The Registrant has not retained, for the preparation of the audit report on the financial statements included in the Form N-CSR, a registered public accounting firm that has a branch or office that is located in a foreign jurisdiction and that the Public Company

Accounting Oversight Board (the "PCAOB") has determined that the PCAOB is unable to inspect or investigate completely because of a position taken by an authority in the foreign jurisdiction.

(j) Not applicable. The Registrant is not a "foreign issuer," as defined in 17 CFR § 240.3b-4.

Item 5. Audit Committee of Listed Registrants.

Not applicable to open-end management investment companies.

Item 6. Schedule of Investments.

- (a) The Schedule of Investments is included as part of the Financial Statements and Other Information filed under Item 7 of this form.
- (b) Not applicable.

Item 7. Financial Statements and Financial Highlights for Open-End Management Investment Companies.

Financial statements and financial highlights are filed herein.



Knights of Columbus Limited Duration Fund Knights of Columbus Long/Short Equity Fund Knights of Columbus Large Cap Growth Fund Knights of Columbus U.S. All Cap Index Fund Knights of Columbus Core Bond Fund

Knights of Columbus Large Cap Value Fund

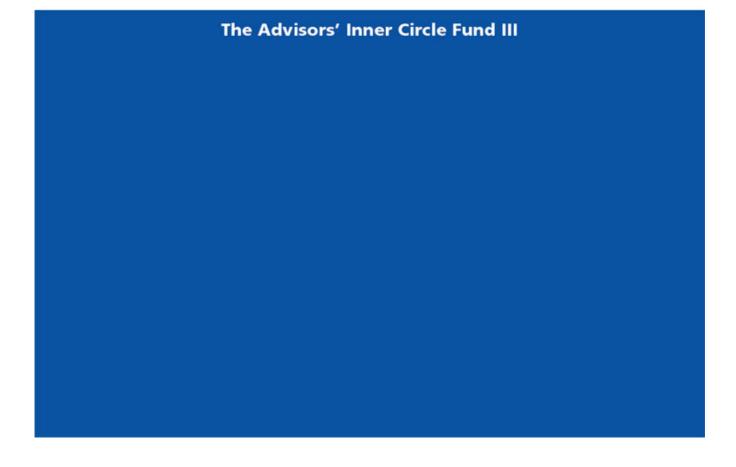
Knights of Columbus Small Cap Fund

Knights of Columbus Real Estate Fund

Knights of Columbus International Equity Fund

Annual Financials and Other Information

October 31, 2024



THE ADVISORS' INNER CIRCLE FUND III

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SCHEDULE OF INVESTMENTS	OULE OF INVESTMENTS CORPORATE OBLIGATIONS — continued				
U.S. TREASURY OBLIGATIONS -	 40.5%			Face	
	Face			Amount	Value
	Amount	Value	ENERGY — continued		
U.S. Treasury Notes			Marathon Oil		
4.625%, 11/15/26	\$40,000,000	\$40,356,250	4.400%, 07/15/27	\$ 950,000	\$ 942,426
4.375%, 08/15/26	11,300,000	11,336,195	MPLX		,
4.375%, 11/30/28	11,500,000	11,588,496	4.250%, 12/01/27	980,000	964,002
3.875%, 12/31/27	7,500,000	7,442,578	Schlumberger Holdings	,	,
3.500%, 09/30/26	3,000,000	2,963,438	5.000%, 05/29/27(A)	980,000	987,483
,	, ,		Western Midstream Operating	,	,
Total U.S. Treasury Obligations			4.500%, 03/01/28	300,000	293,237
(Cost \$73,419,683)		73,686,957			8,032,371
CORPORATE OBLIGATIONS —	29.7%		FINANCIALS — 3.8%		
	->		Bank of America MTN		
COMMUNICATION SERVICES —	- 0.7%		4.183%, 11/25/27	975,000	957,555
TELUS			Blackstone Private Credit Fund	,	,
3.700%, 09/15/27	765,000	742,583	3.250%, 03/15/27	1,039,000	984,065
T-Mobile USA	,	,	Eaton Vance	, ,	,
2.625%, 04/15/26	550,000	532,436	3.500%, 04/06/27	1,010,000	983,992
,	,	,	Fidelity National Information Services	, ,	,
		1,275,019	1.150%, 03/01/26	580,000	553,047
CONSUMER DISCRETIONARY –	_ 1.9%	1,2,0,019	Goldman Sachs Group	,	,
Daimler Truck Finance North	1.5 / 0		5.732%, SOFRRATE + 0.790%,	0.5.7.000	050 501
America			12/09/26(B)	957,000	958,581
2.000%, 12/14/26(A)	910,000	860,613	JPMorgan Chase		
Ford Motor Credit	,		4.505%, SOFRRATE + 0.860%,	040.000	022.250
5.850%, 05/17/27	985,000	994,344	10/22/28(B)	940,000	933,359
Mercedes-Benz Finance North	,	,.	Morgan Stanley MTN		
America			3.950%, 04/23/27	975,000	957,005
4.800%, 03/30/26(A)	550,000	551,129	Sixth Street Specialty Lending		
Toll Brothers Finance			3.875%, 11/01/24	575,000	575,000
4.350%, 02/15/28	985,000	966,668			6,902,604
			HEALTH CARE — 1.1%		
		3,372,754	Baxter International		
CONSUMER STAPLES — 2.7%			2.600%, 08/15/26	710,000	683,797
7-Eleven			Icon Investments Six DAC		
0.950%, 02/10/26(A)	975,000	927,464	5.809%, 05/08/27	751,000	765,933
Alimentation Couche-Tard			Zimmer Biomet Holdings		
3.550%, 07/26/27(A)	1,000,000	967,202	3.050%, 01/15/26	610,000	597,857
Conagra Brands					2,047,587
1.375%, 11/01/27	1,088,000	984,645	INDUSTRIALS — 3.6%		
JBS USA Holding Lux Sarl			Georgia-Pacific		
2.500%, 01/15/27	985,000	933,998	0.950%, 05/15/26(A)	575,000	544,141
McCormick			Howmet Aerospace		
0.900%, 02/15/26	975,000	928,359	6.750%, 01/15/28	925,000	977,311
		4,741,668	Hubbell		
ENERGY — 4.4%			3.350%, 03/01/26	915,000	897,125
BP Capital Markets America			Ingersoll Rand		
5.017%, 11/17/27	987,000	1,000,750	5.197%, 06/15/27	985,000	997,842
Canadian Natural Resources			Johnson Controls International		
3.850%, 06/01/27	975,000	953,559	3.900%, 02/14/26	575,000	568,294
Energy Transfer			Owens Corning		

4.400%, 03/15/27	990,000	981,861		5.
EnLink Midstream Partners			The	Regal
4.850%, 07/15/26	975,000	970,768		6.
Helmerich & Payne			acc	ompany
4.650%, 12/01/27(A)	950,000	938,285		

	5.500%, 06/15/27	985,000	1,004,456
The	Regal Rexnord		
	6.050%, 02/15/26	915,000	924,584
асс	ompanying notes are an integral par	t of the financial st	atements.

CORPORATE OBLIGATIONS — cor	ntinued Face		CORPORATE OBLIGATIONS — cor	ntinued Face	
	Amount	Value		Amount	Value
INDUSTRIALS — continued		- 11110	REAL ESTATE — continued	111104111	7 8122
Westinghouse Air Brake Technologies			Store Capital		
3.450%, 11/15/26	\$ 600,000	\$ 585,307	4.500%, 03/15/28	\$1,000,000	\$ 969,666
		6,499,060			4,678,436
INFORMATION TECHNOLOGY —	3.1%		UTILITIES — 1.6%		
Amphenol			Alliant Energy Finance		
4.750%, 03/30/26	915,000	916,857	5.400%, 06/06/27(A)	955,000	964,939
Broadcom	·		Georgia Power	,	,
3.459%, 09/15/26	900,000	881,487	5.004%, 02/23/27	960,000	970,597
Hewlett Packard Enterprise			NextEra Energy Capital Holdings		,
4.400%, 09/25/27	954,000	946,539	1.875%, 01/15/27	1,010,000	950,359
Renesas Electronics		,	, , , , , , , , , , , , , , , , , , , ,	,,	2,885,895
2.170%, 11/25/26(A)	1,000,000	944,358	Total Corporate Obligations		
Teledyne Technologies	, ,	,	(Cost \$53,587,876)		54,019,177
1.600%, 04/01/26	975,000	932,765	ASSET-BACKED SECURITIES — 19	10/2	34,017,177
Vontier	,	,	ASSET-BACKED SECURITIES — 17	7.1 /0	
1.800%, 04/01/26	1,090,000	1,040,382	Automotive — 2.8%		
, , , , , ,	,,	5,662,388	BOF VII AL Funding Trust I, Ser		
MATERIALS — 4.3%		2,002,000	2023-CAR3, Cl A2		
Berry Global			6.291%, 07/26/32 (A)	712,374	722,638
1.570%, 01/15/26	565,000	542,339	Flagship Credit Auto Trust, Ser	/12,3/4	122,030
Celanese US Holdings	505,000	3 12,337	2021-3, Cl C		
6.165%, 07/15/27	950,000	971,540	1.460%, 09/15/27 (A)	1,000,000	976,414
Glencore Funding	750,000	7/1,540	Santander Drive Auto Receivables	1,000,000	9/0,414
5.338%, 04/04/27(A)	950,000	960,978	Trust, Ser 2021-2, Cl D		
Nutrien	750,000	700,770	1.350%, 07/15/27	797,673	787,149
5.200%, 06/21/27	935,000	947,731	Santander Drive Auto Receivables	191,013	/6/,149
RPM International	755,000	747,731	Trust, Ser 2021-3, Cl D		
3.750%, 03/15/27	962,000	940,556	·	(((951	(55 000
Sherwin-Williams	902,000	940,330	1.330%, 09/15/27 Santander Drive Auto Receivables	666,851	655,889
4.550%, 03/01/28	60,000	59,843			
3.950%, 03/01/28	915,000	906,818	Trust, Ser 2022-2, Cl C	1 000 000	006754
•	913,000	900,818	3.760%, 07/16/29	1,000,000	986,754
Sonoco Products	651,000	645 112	Santander Drive Auto Receivables		
1.800%, 02/01/25	651,000	645,113	Trust, Ser 2024-4, Cl B	015.000	017 002
Steel Dynamics	525,000	524.269	4.930%, 09/17/29	915,000	917,083
5.000%, 12/15/26	525,000	524,268			5,045,927
Westlake 3.600%, 08/15/26	(25,000	(11.742	Credit Cards — 0.5%		
•	625,000	611,743	Mercury Financial Credit Card Master		
WRKCo	0.40,000	010 466	Trust, Ser 2023-1A, Cl A		
3.900%, 06/01/28	840,000	810,466 7,921,395	8.040%, 09/20/27 (A)	950,000	953,539
REAL ESTATE — 2.5%			Other ABS — 15.8%		
American Tower			Affirm Asset Securitization Trust, Ser		
3.375%, 10/15/26	845,000	824,568	2023-B, Cl 1A		
Crown Castle			6.820%, 09/15/28 (A)	950,000	963,890
3.650%, 09/01/27	970,000	938,881	Affirm Asset Securitization Trust, Ser		
Kite Realty Group			2024-X1, C1 A		
4.000%, 10/01/26	985,000	965,973	6.270%, 05/15/29 (A)	443,404	444,954
Public Storage Operating			Antares CLO, Ser 2018-3, Cl A1R		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

 $\begin{array}{ccc} 5.554\%, \, SOFRINDX+0.700\%, & 975,000 & 979,348 \end{array} \ \ \, \\ 04/16/27(B) & accompanying notes are an integral part of the financial statements. \end{array}$

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6.816%, TSFR3M + 1.590%, 07/ 20/36 (A)(B)	950,000	951,517
Barings Private Credit CLO, Ser 2023-1, Cl A1BR		
6.556%, TSFR3M + 1.900%, 10/ 15/36 (A)(B)	950,000	949,961

ASSET-BACKED SECURITIES — continued		ASSET-BACKED SECURITIES — continued			
	Face Amount	Value		Face Amount	Value
Other ABS — continued	Amount	value	Other ABS — continued	Amount	value
Blackbird Capital Aircraft Lease			KKR Lending Partners III CLO, Ser		
Securitization, Ser 2016-1A, Cl A			2021-1A, Cl B		
4.213%, 12/16/41 (A)(C)	\$ 171,810	\$ 171,446	6.779%, TSFR3M + 2.162%, 10/		
Blackrock Mount Adams CLO IX, Ser	+ -,-,	<i>-,-,</i>	20/30 (A)(B)	\$ 592,000	\$ 592,465
2021-9A, Cl A1			MCF CLO VIII, Ser 2024-1A, Cl AR		
6.385%, TSFR3M + 1.632%, 09/	20.020	20.022	6.582%, TSFR3M + 1.950%, 04/	0.50,000	0.50.532
22/31 (A)(B)	38,038	38,023	18/36 (A)(B)	950,000	958,732
Blue Owl Asset Leasing Trust, Ser			Monroe Capital Mml Clo XI, Ser		
2024-1A, Cl B			2021-1A, Cl A1		
5.410%, 03/15/30 (A)	540,000	539,978	6.940%, TSFR3M + 1.812%, 05/	925,000	926,069
California Street CLO IX, Ser			20/33 (A)(B)	923,000	920,009
2021-9A, Cl AR3			Nassau, Ser 2017-IIA, Cl AF		
6.009%, TSFR3M + 1.362%, 07/	586,771	587,011	3.380%, 01/15/30 (A)	6,773	6,735
16/32 (A)(B)	300,771	307,011	Nelnet Student Loan Trust, Ser		
Cerberus Loan Funding XLVII, Ser			2014-2A, Cl A3		
2024-3A, Cl A			5.821%, SOFR30A + 0.964%, 07/	776,160	775,951
6.406%, TSFR3M + 1.750%, 07/	785,000	784,576	27/37 (A)(B)	770,200	, , , , , , , ,
15/36 (A)(B)	, , , , , , ,	, , ,, , ,	Oak Street Investment Grade Net		
Churchill MMSLF CLO-I, Ser			Lease Fund Series, Ser 2021-2A, Cl		
2021-2A, Cl A			A3	1 (10 000	1 457 006
6.301%, TSFR3M + 1.712%, 10/	1,113,000	1,113,190	2.850%, 11/20/51 (A)	1,610,000	1,457,906
01/32 (A)(B) Cologix Data Centers US Issuer, Ser			OCP CLO, Ser 2024-24A, Cl A2R		
2021-1A, Cl A2			6.167%, TSFR3M + 1.550%, 10/ 20/37 (A)(B)	950,000	949,738
3.300%, 12/26/51 (A)	500,000	469,992	Pagaya AI Debt Grantor Trust, Ser		
Fortress Credit Opportunities XI CLO,	300,000	407,772	2024-5, Cl A		
Ser 2018-11A, Cl A1T			6.278%, 10/15/31 (A)	546,477	550,819
6.218%, TSFR3M + 1.562%, 04/			Pagaya AI Debt Trust, Ser 2024-2, Cl	2 10,177	
15/31 (A)(B)	321,915	321,760	A		
Fortress Credit Opportunities XVII			6.319%, 08/15/31 (A)	481,931	485,853
CLO, Ser 2022-17A, Cl B			Palmer Square BDC CLO I, Ser	,	,
6.606%, TSFR3M + 1.950%, 01/	402 506	402.005	2024-1A, Cl A		
15/30 (A)(B)	493,506	493,085	6.256%, TSFR3M + 1.600%, 07/	950,000	949,726
Goldentree Loan Management US			15/37 (A)(B)	930,000	747,720
CLO XII, Ser 2024-12A, Cl AJR			RIN II, Ser 2019-1A, Cl A		
6.147%, TSFR3M + 1.530%, 07/	1,175,000	1,176,876	6.850%, TSFR3M + 1.912%, 09/	215,906	216,222
20/37 (A)(B)	1,175,000	1,170,070	10/30 (A)(B)	213,700	210,222
Golub Capital Partners CLO, Ser			Silver Point Scf CLO I, Ser 2024-1A,		
2022-30A, Cl AR2			Cl Alar		
6.237%, TSFR3M + 1.620%, 04/	450,000	450,759	6.568%, TSFR3M + 1.720%, 10/	950,000	950,000
20/34 (A)(B)			15/36 (A)(B)		
Gracie Point International Funding, Ser 2023-1A, Cl A			SLM Student Loan Trust, Ser 2006-10, Cl A6		
7.319%, SOFR90A + 1.950%, 09/			5.595%, SOFR90A + 0.412%, 03/		
01/26 (A)(B)	785,775	789,998	25/44 (B)	920,430	904,593
Guggenheim MM CLO, Ser 2021-3A,			Spirit Airlines Pass Through Trust, Ser		
Cl A			2015-1A		
6.429%, TSFR3M + 1.812%, 01/	267.000	0.52.555	4.100%, 04/01/28	934,631	865,365
21/34 (A)(B)	365,000	365,328	TCW CLO, Ser 2022-2A, Cl A1R	,	
			,		

HalseyPoint CLO III, Ser 2024-3A, Cl A1R			The	5.897%, TSFR3M + 1.280%, 10/ 20/32 (A)(B)	1,300,000	1,301,524
6.069%, TSFR3M + 1.480%, 07/ 30/37 (A)(B)	950,000	953,335		Trinitas CLO XIV, Ser 2024-14A, Cl A2R		
accompanying notes are an integral part 3	of the financ	rial stateme	nts.	6.166%, TSFR3M + 1.540%, 01/ 25/34 (A)(B)	940,000	939,748

ASSET-BACKED SECURITIES — continued		MORTGAGE-BACKED SECURITIE	S — 3.9%		
	Face			Face	
	Amount	Value	<u>-</u>	Amount	Value
Other ABS — continued			Non-Agency Mortgage-Backed Obliga	tions — 3.9°	%
Twin Brook CLO, Ser 2024-1A, Cl A			BX Commercial Mortgage Trust, Ser		
7.192%, TSFR3M + 1.900%, 07/	\$ 750,000	\$ 749,576	2021-VOLT, C1 C		
20/36 (A)(B)	Ψ /20,000	ψ , .,,,,,,,,,	6.018%, TSFR1M + 1.214%,	\$1,100,000 \$	1,091,063
Venture 38 CLO, Ser 2021-38A, Cl			09/15/36 (A)(B)	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,001,000
A1R			Chase Home Lending Mortgage		
6.011%, TSFR3M + 1.422%, 07/	1,275,000	1,276,558	Trust, Ser 2024-5, Cl A6		
30/32 (A)(B)	-,-,-,-,-	-,-,-,-,-	6.000%, 04/25/55 (A)(B)	729,792	731,551
Voya CLO, Ser 2018-4, Cl A2RR			Citigroup Mortgage Loan Trust, Ser		
6.763%, TSFR3M + 1.600%, 10/	950,000	949,619	2024-1, C1 A7A		
15/37 (A)(B)	,,,,,,,	, ,,,,,,	6.000%, 07/25/54 (A)(B)	595,634	594,736
Wellfleet CLO, Ser 2021-1A, Cl BR4			COLT Mortgage Loan Trust, Ser		
6.429%, TSFR3M + 1.812%, 07/	99,098	99,062	2021-2R, Cl A2		
20/29 (A)(B)	,	,	1.106%, 07/27/54 (A)	95,324	83,796
Whitehorse Principal Lending CLO,			FREMF Mortgage Trust, Ser		
Ser 2022-1, Cl A1R			2015-K48, C1 C		
6.733%, TSFR3M + 1.780%, 10/	1,000,000	999,316	3.646%, 08/25/48 (A)(B)	718,000	707,675
15/36 (A)(B)		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	FREMF Mortgage Trust, Ser		
Willis Engine Structured Trust IV, Ser			2017-K729, Cl B		
2018-A, Cl A			3.730%, 11/25/49 (A)(B)	750,000	747,106
4.750%, 09/15/43 (A)(C)	174,340	170,917	GS Mortgage-Backed Securities		
		28,642,173	Trust, Ser 2022-PJ2, Cl A7	0.62.002	00000
Total Asset-Backed Securities			2.500%, 06/25/52 (A)(B)	862,992	802,257
(Cost \$34,422,761)		34,641,639	GS Mortgage-Backed Securities		
			Trust, Ser 2022-PJ3, Cl A7	5 06.2 5 0	525 020
U.S. GOVERNMENT AGENCY MO	RTGAGE-B	ACKED	2.500%, 08/25/52 (A)(B)	796,370	737,820
OBLIGATIONS — 4.7%			JP Morgan Mortgage Trust, Ser		
FHLMC			2014-IVR6, Cl AM	221	220
6.000%, 01/01/37	776	789	6.881%, 07/25/44 (A)(B)	331	330
6.000%, 11/01/37	963	988	JP Morgan Mortgage Trust, Ser		
5.500%, 07/01/34	631	642	2022-4, Cl A12	005 024	050 070
4.000%, 03/01/39	2,488	2,356	3.000%, 10/25/52 (A)(B)	905,934	858,870
FHLMC, Ser 2020-5036, Cl AB			Sequoia Mortgage Trust, Ser 2013-4,		
2.000%, 05/25/41	2,797,099	2,632,648	Cl B3	50 252	<i>55</i> 210
FHLMC, Ser 2020-5019, Cl DA			3.436%, 04/25/43 (B)	58,353	55,319
2.000%, 05/25/41	2,611,041	2,464,938	Sequoia Mortgage Trust, Ser 2024-5,		
FNMA			Cl A11	635,473	624 560
6.000%, 05/01/36	220	230	6.000%, 06/25/54 (A)(B)	033,473	634,560
6.000%, 08/01/36	243	254	Verus Securitization Trust, Ser		
5.500%, 07/01/38	1,391	1,400	2021-1, Cl A2 1.052%, 01/25/66 (A)(B)	146 241	120.756
GNMA			1.03270, 01/23/00 (A)(B)	146,341	129,756
6.000%, 03/15/32	431	450	T . 116	_	7,174,839
6.000%, 09/15/33	3,551	3,610	Total Mortgage-Backed Securities		7.171 020
6.000%, 09/15/37	1,442	1,504		<u>-</u>	7,174,839
5.500%, 06/15/38	667	679	Total Investments in Securities— 97.9		
5.000%, 06/15/33	799	810	(Cost \$177,262,500)	<u>\$</u>	3178,045,308
GNMA, Ser 2022-212, Cl HP	0.426===			_	
5.000%, 06/20/43	3,426,730	3,411,398	Percentages are based on Net Assets of S	\$181,893,195	5.

Total U.S. Government Agency Mortgage-Backed Obligations (Cost \$8,425,929)

8,522,696

The

accompanying notes are an integral part of the financial statements.

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Securities sold within the terms of a private placement memorandum, exempt from registration under section 144A of the Securities Act of 1933, as amended, and maybe sold only to dealers in the program or other "accredited investors". The total value of these securities at October 31, 2024 was \$45,290,918 and represented 24.9% of Net Assets.

- Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and
- (B) spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- Step coupon security. Coupon rate will either increase (stepup bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.

See "Glossary" for abbreviations.

As of October 31, 2024, all of the Fund's investments in securities were considered Level 2, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS U.S. TREASURY OBLIGATIONS —	- 32.8%		U.S. GOVERNMENT AGENCY MO OBLIGATIONS — continued	ORTGAGE-BAG	CKED
	Face Amount	Value		Face Amount	Value
U.S. Treasury Bonds			FNMA		
4.000%, 11/15/52	\$ 6,000,000	\$ 5.513.438	6.500%, 06/01/53	\$ 716,115	3 732,625
3.750%, 08/15/41	5,000,000	4,564,844	6.000%, 12/01/52	684,852	689,969
3.000%, 05/15/45	3,975,000	3,120,065	6.000%, 04/01/53	739,295	744,641
3.000%, 08/15/52	250,000	189,570	6.000%, 05/01/53	754,063	760,210
2.875%, 05/15/52	4,500,000	3,324,023	6.000%, 06/01/53	893,980	900,444
2.250%, 08/15/46	4,575,000	3,081,513	5.500%, 03/01/53	750,415	744,606
1.875%, 11/15/51	2,250,000	1,316,689	5.500%, 04/01/53	764,951	763,158
1.250%, 05/15/50	1,850,000	929,553	5.500%, 05/01/53	740,252	733,436
U.S. Treasury Notes			5.000%, 12/01/37	618,306	617,666
4.125%, 11/15/32	2,250,000	2,232,949	5.000%, 09/01/52	677,160	658,851
3.875%, 12/31/27	11,000,000	10,915,781	5.000%, 11/01/52	742,713	722,772
3.875%, 09/30/29	6,500,000	6,414,434	5.000%, 01/01/53	696,448	679,868
3.750%, 08/31/26	5,000,000	4,961,914	4.500%, 12/01/37	642,373	631,475
2.750%, 05/31/29	11,500,000	10,823,027	4.500%, 02/01/41	298,575	292,028
2.750%, 08/15/32	9,500,000	8,560,762	4.500%, 03/01/48	183,550	176,755
2.625%, 05/31/27	9,600,000	9,248,250	4.500%, 10/01/52	760,283	722,046
1.375%, 11/15/31	1,000,000	827,109	4.500%, 01/01/53	1,166,966	1,109,562
0.625%, 05/15/30	2,050,000	1,691,650	4.000%, 03/01/35	78,233	76,326
			4.000%, 01/01/42	237,025	225,810
Total U.S. Treasury Obligations			4.000%, 05/01/49	202,696	189,840
(Cost \$83,122,462)		77,715,571	4.000%, 10/01/52	914,025	846,278
U.S. GOVERNMENT AGENCY MO	RTGAGE-BA	CKED	3.500%, 02/01/47	237,321	217,165
OBLIGATIONS — 21.1%			3.500%, 12/01/47	113,701	103,105
			3.500%, 08/01/48	114,403	103,737
FHLMC			3.500%, 03/01/49	220,472	201,638
6.000%, 01/01/53	1,407,662	1,417,398	3.500%, 06/01/49	445,267	403,759
6.000%, 05/01/53	789,085	794,992	3.500%, 07/01/50	698,013	632,952
5.500%, 11/01/52	805,798	800,545	3.000%, 10/01/48	195,365	173,540
5.500%, 01/01/53	1,493,465	1,483,425	3.000%, 02/01/50	1,596,532	1,382,712
5.000%, 12/01/52	762,678	742,460	3.000%, 05/01/51	1,217,116	1,063,659
5.000%, 04/01/53	809,346	787,075	3.000%, 03/01/52	1,268,262	1,095,348
4.500%, 12/01/48	116,214	111,790	2.500%, 12/01/49	309,036	258,997
4.500%, 09/01/52	701,705	667,306	2.500%, 09/01/50	639,951	534,394
4.000%, 02/01/47	212,154	199,214	2.500%, 10/01/50	2,259,482	1,880,107
4.000%, 11/01/47	199,542	187,648	2.500%, 06/01/51	1,017,665	857,963
4.000%, 11/01/48	72,033	67,572	2.000%, 02/01/51	584,435	466,990
4.000%, 04/01/52	1,182,376	1,096,021	2.000%, 01/01/52	2,025,838	1,617,096
3.500%, 11/01/44	194,988	178,489	2.000%, 02/01/52	1,718,032	1,365,882
3.500%, 04/01/46	123,172	112,141	2.000%, 03/01/52	1,175,212	933,560
3.500%, 07/01/47	263,930	239,700	GNMA	710 579	721 425
3.500%, 12/01/48	164,448	149,309	6.000%, 08/20/52	710,578	721,435
3.500%, 04/01/52	933,261	841,017	5.500%, 12/20/52	972,248 81,943	968,902
3.000%, 02/01/45	211,970	189,199	4.000%, 07/20/48 4.000%, 05/20/52	698,826	77,213 650,741
3.000%, 08/01/45	105,502	93,585			
3.000%, 02/01/48	125,999	110,859	3.500%, 06/20/48 3.000%, 06/20/51	489,917 888,294	447,174 787,959
3.000%, 04/01/50	444,151	389,369	2.500%, 09/20/51	2,109,645	1,788,400
2.500%, 02/01/30	95,193	91,081	2.000%, 09/20/31 2.000%, 11/20/51	2,109,043	1,815,187
2.500%, 01/01/52	1,727,946	1,440,209	2.000/0, 11/20/31	2,227,793	1,013,107
2.500%, 04/01/52	1,676,105	1,399,170			

2.000%, 08/01/50	968,948	774,557
2.000%, 10/01/50	285,577	228,398
2.000%, 05/01/51	2,360,381	1,871,943
FHLMC Structured Pass-Through		
Certificates, Ser 2003-54, Cl 4A		
4.243%, 02/25/43(A)	52,997	50,070

Total U.S. Government Agency	
Mortgage-Backed Obligations	
(Cost \$52,503,642)	50,082,523

The accompanying notes are an integral part of the financial statements.

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CORPORATE OBLIGATIONS — 18.9%			CORPORATE OBLIGATIONS — continued		
	Face Amount	Value		Face Amount	Value
COMMUNICATION SERVICES —	- 0.6%		FINANCIALS — continued		
Comcast			Bank of Montreal		
2.887%, 11/01/51	\$ 314,000	\$ 199,320	3.803%, USSW5 + 1.432%, 12/15/	A 00.5 000	ф. Т оо 102
2.650%, 02/01/30	240,000	216,260	32(A)	\$ 825,000	\$ 788,492
Discovery Communications			Carlyle Finance Subsidiary		
4.125%, 05/15/29	635,000	590,729	3.500%, 09/19/29(B)	650,000	609,316
NBN MTN			CI Financial	,	,
2.625%, 05/05/31(B)	600,000	522,993	3.200%, 12/17/30	910,000	770,897
		1,529,302	Franklin BSP Capital	,	,
CONSUMER DISCRETIONARY –	- 0.5%	1,025,002	7.200%, 06/15/29(B)	1,080,000	1,089,713
Mars	0.0 / 0		Goldman Sachs Group	, ,	, ,
2.375%, 07/16/40(B)	540,000	370,513	5.732%, SOFRRATE + 0.790%, 12/	50 0 000	50 0 0 5 0
Tiffany	5 10,000	370,313	09/26(A)	520,000	520,859
4.900%, 10/01/44	759,000	736,245	JPMorgan Chase		
1.50070, 10701711	757,000	1,106,758	4.946%, SOFRRATE + 1.340%, 10/	1 002 000	1 0 6 0 7 1 7
CONSUMER STAPLES — 1.6%		1,100,738	22/35(A)	1,082,000	1,060,545
7-Eleven			MSCI		
2.800%, 02/10/51(B)	940,000	565,205	3.250%, 08/15/33(B)	505,000	431,623
Anheuser-Busch InBev Worldwide	940,000	303,203	National Australia Bank	,	,
4.750%, 01/23/29	300,000	301,344	3.347%, H15T5Y + 1.700%, 01/12/	55 0 000	6.50 501
Bunge Finance	300,000	301,344	37(A),(B)	750,000	652,581
2.750%, 05/14/31	1,150,000	1,007,642	Neuberger Berman Group		
·	1,130,000	1,007,042	4.500%, 03/15/27(B)	970,000	942,651
Conagra Brands 4.600%, 11/01/25	465,000	463,854	Nuveen Finance	,	,,,,,
JBS USA Holding Lux Sarl	403,000	405,654	4.125%, 11/01/24(B)	400,000	400,000
7.250%, 11/15/53(B)	1,000,000	1,122,389	PennantPark Floating Rate Capital	,	,
Mondelez International	1,000,000	1,122,369	4.250%, 04/01/26	650,000	626,788
1.500%, 02/04/31	535,000	441 102	Raymond James Financial	,	,
1.30070, 02/04/31	333,000	441,183	3.750%, 04/01/51	610,000	457,737
EMEDON A (A)		3,901,617	UBS Group	,	,
ENERGY — 2.6%			3.179%, H15T1Y + 1.100%, 02/11/	555,000	412 500
Apache	0.50,000	1.040.052	43(A),(B)	555,000	413,599
7.750%, 12/15/29	950,000	1,042,253	· /· · /		9,917,917
Boardwalk Pipelines	400.000	474.001	INDUSTRIALS — 2.1%		
4.800%, 05/03/29	480,000	474,991	Ashtead Capital		
Eastern Gas Transmission & Storage		514216	1.500%, 08/12/26(B)	650,000	612,127
3.000%, 11/15/29	560,000	514,216	Canadian Pacific Railway	020,000	012,127
Energy Transfer	1 100 000	1 100 147	3.100%, 12/02/51	880,000	595,914
5.600%, 09/01/34	1,100,000	1,108,147	Daimler Truck Finance North America	000,000	0,0,01
Expand Energy	1 120 000	1.061.006	2.500%, 12/14/31(B)	940,000	798,813
4.750%, 02/01/32	1,130,000	1,061,986	Howmet Aerospace	2.0,000	,,,,,,,,,
Helmerich & Payne	1 200 000	1 126 206	3.000%, 01/15/29	495,000	461,518
5.500%, 12/01/34(B)	1,200,000	1,136,286	Masco	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	101,010
MarkWest Energy Partners	275 000	272.060	6.500%, 08/15/32	317,000	337,392
4.875%, 06/01/25	375,000	372,069	Northern Group Housing	, ,,,,,,,,	
Rockies Express Pipeline	400,000	472 200	5.605%, 08/15/33(B)	441,632	447,210
3.600%, 05/15/25(B)	480,000	473,388	Owens Corning		,=10
		6,183,336	5.950%, 06/15/54	1,079,000	1,109,272
FINANCIALS — 4.2%			Westinghouse Air Brake Technologies	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,- ,-
Ares Capital			3.200%, 06/15/25	530,000	523,745
4.250%, 03/01/25	570,000	567,945			

Ares Finance II 4,885,991

3.250%, 06/15/30(B)

645,000 585,171

7,171 The accompanying notes are an integral part of the financial statements.

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CORPORATE OBLIGATIONS — co			CORPORATE OBLIGATIONS —		
	Face Amount	Value		Face Amount	Value
INFORMATION TECHNOLOGY —			UTILITIES — 2.1%		
Constellation Software			DPL		
5.461%, 02/16/34(B)	\$1,040,000	\$1,056,806	4.350%, 04/15/29	\$1,165,000	\$ 1,094,022
Infor			Duquesne Light Holdings		
1.750%, 07/15/25(B)	335,000	326,328	2.532%, 10/01/30(B)	540,000	466,162
Microsoft	270 000	106 100	Entergy Arkansas		
2.921%, 03/17/52	270,000	186,400	5.750%, 06/01/54	1,080,000	1,115,173
NXP BV	245,000	250 400	Jersey Central Power & Light	(70.000	570 161
5.550%, 12/01/28	245,000	250,400	2.750%, 03/01/32(B)	670,000	572,161
Oracle	(00,000	521 224	Monongahela Power	550,000	522 002
2.875%, 03/25/31	600,000	531,334	3.550%, 05/15/27(B)	550,000	533,092
Roper Technologies 2.950%, 09/15/29	420,000	386,510	NextEra Energy Capital Holdings	1 220 000	1 112 606
Teledyne Technologies	420,000	380,310	1.900%, 06/15/28	1,230,000	1,113,696
2.250%, 04/01/28	420,000	387,389	T (1 C		4,894,306
VMware	420,000	367,367	Total Corporate Obligations		44.020.421
1.800%, 08/15/28	625,000	559,790	(Cost \$48,654,173)	TEG 12.00/	44,939,431
Vontier	023,000	337,170	MORTGAGE-BACKED SECURIT	IES — 12.8%	
1.800%, 04/01/26	590,000	563,143	A M . 4 D . I . I Obl' 4'	0.50/	
2.000.1,01.02.20		4,248,100	Agency Mortgage-Backed Obligatio FHLMC Multifamily Structured Pas		
MATERIALS — 1.5%		1,2 10,100	Through Certificates, Ser 162, Cl		
Anglo American Capital			5.150%, 12/25/33	1,000,000	1,030,421
4.500%, 03/15/28(B)	525,000	516,115	3.13076, 12/23/33	1,000,000	1,030,421
Berry Global	323,000	310,113	N A M. 4 D. I . I OLI	12.20	1/
1.650%, 01/15/27	625,000	582,740	Non-Agency Mortgage-Backed Obli	~	/ 0
CF Industries	,	0 0 2,1 10	BX Commercial Mortgage Trust, Se 2021-VOLT, Cl C	er	
4.500%, 12/01/26(B)	520,000	516,274	6.018%, TSFR1M + 1.214%, 0	0/	
Martin Marietta Materials	Í	,	15/36 (A),(B)	1,195,000	1,185,291
2.400%, 07/15/31	865,000	740,572	Chase Home Lending Mortgage Tru	et	
Sealed Air			Series, Ser 2024-4, Cl A4		
1.573%, 10/15/26(B)	835,000	779,895	6.000%, 03/25/55 (A),(B)	1,084,746	1,083,907
Silgan Holdings			Citigroup Mortgage Loan Trust, Ser		1,003,707
1.400%, 04/01/26(B)	420,000	397,639	2024-1, Cl A3A		
		3,533,235	6.000%, 07/25/54 (A),(B)	937,271	929,289
REAL ESTATE — 2.0%			COLT Mortgage Loan Trust, Ser	,	,
Alexandria Real Estate Equities			2022-4, Cl A1		
2.000%, 05/18/32	745,000	600,110	4.301%, 03/25/67 (A),(B)	803,309	781,603
Camp Pendleton & Quantico Housing			CSMC Trust, Ser 2013-IVR3, Cl A2	2	
6.165%, 10/01/50(B)	400,000	393,646	3.000%, 05/25/43 (A),(B)	127,264	112,899
Extra Space Storage			CSMC Trust, Ser 2015-2, Cl A18		
2.350%, 03/15/32	730,000	601,069	3.500%, 02/25/45 (A),(B)	112,959	101,755
Invitation Homes Operating Partnersh			FHLMC		
4.875%, 02/01/35	1,135,000	1,085,425	5.500%, 04/01/53	2,455,994	2,433,730
NNN REIT			FHLMC, Ser 2024-5438, Cl GL		
2.500%, 04/15/30	700,000	615,441	1.500%, 12/25/50	3,500,000	2,138,794
Store Capital	200.000	2.60, 472	First Republic Mortgage Trust, Ser		
4.500%, 03/15/28	380,000	368,473	2020-1, Cl A5		
2.700%, 12/01/31	700,000	577,854	2.883%, 04/25/50 (A),(B)	369,121	353,614
UDR	ECO 000	406.051	FNMA	0 (51 05=	0.440.405
3.000%, 08/15/31	560,000	496,851	5.500%, 03/01/53	2,461,087	2,440,435

4,738,869

FNMA, Ser 2024-56, Cl DL

The accompanying notes are an integral part of the financial

1.500%, 09/25/51

3,150,000

1,910,900

statements.

MORTGAGE-BACKED SECURITIES — continued			MORTGAGE-BACKED SECURITIES — continued		
	Face Amount	Value		Face Amount	Value
Non-Agency Mortgage-Backed Obligation GMAC Commercial Mortgage Asset, Ser 2010-FTLS, Cl A		ued	Non-Agency Mortgage-Backed Obligat Sequoia Mortgage Trust, Ser 2015-4, Cl A1		nued
6.363%, 02/10/47 (B),(C) GS Mortgage Securities Trust, Ser 2024-RVR, Cl A	\$ 223,533	\$ 230,840	3.000%, 11/25/30 (A),(B) Sequoia Mortgage Trust, Ser 2024-7, Cl A2	\$ 38,255	\$ 36,870
5.198%, 08/10/41 (A),(B) GS Mortgage Securities Trust, Ser GSA2, Cl A3	1,150,000	1,138,053	6.000%, 08/25/54 (A),(B) Total Mortgage-Backed Securities	1,125,117	1,121,161 29,199,455
1.560%, 12/12/53 GS Mortgage-Backed Securities Trust, Ser 2021-PJ1, Cl A8	1,200,000	1,024,951	(Cost \$31,615,285) ASSET-BACKED SECURITIES — 9.6	5%	30,229,876
2.500%, 05/28/52 (A),(B) GS Mortgage-Backed Securities Trust, Ser 2022-MM1, Cl A8	1,128,512	980,714	Automotive — 0.5% Santander Drive Auto Receivables Trust, Ser 2024-4, Cl B		
2.500%, 07/25/52 (A),(B) GS Mortgage-Backed Securities Trust, Ser 2022-PJ3, Cl A4	1,516,053	1,321,987	4.930%, 09/17/29 Other ABS — 9.1% Antares CLO, Ser 2018-3, Cl A1R	1,100,000	1,102,504
2.500%, 08/25/52 (A),(B) JP Morgan Mortgage Trust, Ser 2014-IVR6, Cl AM	1,278,564	1,034,338	6.816%, TSFR3M + 1.590%, 07/ 20/36 (A),(B) Barings Private Credit CLO, Ser	1,170,000	1,171,868
6.881%, 07/25/44 (A),(B) JP Morgan Mortgage Trust, Ser 2022-2, Cl A4A	304	303	2023-1, Cl A1BR 6.556%, TSFR3M + 1.900%, 10/	1,170,000	1,169,952
2.500%, 08/25/52 (A),(B) JP Morgan Mortgage Trust, Ser 2022-3, Cl A4A	1,071,884	936,497	15/36 (A),(B) Blue Owl Asset Leasing Trust, Ser 2024-1A, Cl B		
2.500%, 08/25/52 (A),(B) JP Morgan Mortgage Trust, Ser 2022-4, Cl A4	1,505,020	1,312,629	5.410%, 03/15/30 (B) Cologix Data Centers US Issuer, Ser 2021-1A, Cl A2	710,000	709,971
3.000%, 10/25/52 (A),(B) JPMBB Commercial Mortgage Securities Trust, Ser	1,641,753	1,462,520	3.300%, 12/26/51 (B) Dryden LXXXVII CLO, Ser 2021-87A, Cl A1	580,000	545,190
2015-C31, C1 ASB 3.540%, 08/15/48	83,311	82,651	6.490%, TSFR3M + 1.362%, 05/ 20/34 (A),(B) Goldentree Loan Management US	1,100,000	1,102,802
Rate Mortgage Trust, Ser 2022-J1, Cl A9 2.500%, 01/25/52 (A),(B)	1,154,148	997,481	CLO XII, Ser 2024-12A, Cl AJR 6.147%, TSFR3M + 1.530%, 07/	1,425,000	1,427,276
RCKT Mortgage Trust, Ser 2021-5, Cl A1			20/37 (A),(B) Golub Capital Partners CLO, Ser 2022-30A, Cl AR2	-,,	-,,
2.500%, 11/25/51 (A),(B) RCKT Mortgage Trust, Ser 2022-1, Cl A1	1,175,959	952,802	6.237%, TSFR3M + 1.620%, 04/ 20/34 (A),(B)	500,000	500,843
2.500%, 01/25/52 (A),(B) RCKT Mortgage Trust, Ser 2022-3, Cl	1,269,014	1,025,025	HalseyPoint CLO III, Ser 2024-3A, Cl A1R 6.069%, TSFR3M + 1.480%, 07/	1,170,000	1,174,107
A5 3.000%, 05/25/52 (A),(B) Seasoned Credit Risk Transfer Trust,	1,639,831	1,450,572	30/37 (A),(B) MCF CLO VIII, Ser 2024-1A, Cl AR	1,170,000	1,1/4,10/
Ser 2018-4, Cl MV 3.500%, 03/25/58	613,359	558,866	6.582%, TSFR3M + 1.950%, 04/ 18/36 (A),(B)	1,000,000	1,009,191

Sequoia Mortgage Trust, Ser 2015-1, Cl		
A1		
3.500%, 01/25/45 (A),(B)	21,985	20,028
Sequoia Mortgage Trust, Ser 2015-2, Cl		
A1		
3.500%, 05/25/45 (A),(B)	43,208	38,950

Monroe Capital Mml Clo XI, Ser 2021-1A, Cl A1				
6.940%, TSFR3M + 1.812%, 05/ 20/33 (A),(B)	1,025,000	1,026,185		
The accompanying notes are an integral part of the financial				
statements.				

ASSET-BACKED SECURITIES — continued Face				
	Amount	Value		
Other ABS — continued				
Oak Street Investment Grade Net				
Lease Fund Series, Ser 2021-2A, Cl				
A3				
2.850%, 11/20/51 (B)	\$1,750,000	\$ 1,584,681		
OCP CLO, Ser 2024-24A, Cl A2R				
6.167%, TSFR3M + 1.550%, 10/ 20/37 (A),(B)	1,170,000	1,169,677		
Palmer Square BDC CLO I, Ser 2024-1A, Cl A				
6.256%, TSFR3M + 1.600%, 07/ 15/37 (A),(B)	1,000,000	999,712		
PHEAA Student Loan Trust, Ser 2016-2A, Cl B				
6.471%, SOFR30A + 1.614%, 11/ 25/65 (A),(B)	1,050,000	1,052,281		
RIN II, Ser 2019-1A, Cl A				
6.850%, TSFR3M + 1.912%, 09/ 10/30 (A),(B)	232,574	232,914		
SLM Student Loan Trust, Ser 2006-10, Cl A6				
5.595%, SOFR90A + 0.412%, 03/ 25/44 (A)	1,106,906	1,087,861		
Spirit Airlines Pass Through Trust, Ser 2015-1A				
4.100%, 04/01/28	1,012,388	937,359		
Store Master Funding I-VII, XIV, XIX, XX, XXIV and XXII, Ser 2024-1A, Cl A2				
5.700%, 05/20/54 (B)	997,500	1,002,520		
Subway Funding, Ser 2024-1A, Cl A23	,	, ,		
6.505%, 07/30/54 (B)	1,000,000	1,014,618		
Sunnova Hestia I Issuer, Ser 2023-GRID1, Cl 1A				
5.750%, 12/20/50 (B)	841,082	847,376		
Twin Brook CLO, Ser 2024-1A, Cl A				
7.192%, TSFR3M + 1.900%, 07/ 20/36 (A),(B)	800,000	799,547		
Voya CLO, Ser 2018-4, Cl A2RR				
6.763%, TSFR3M + 1.600%, 10/	1,170,000	1 160 521		
15/37 (A),(B)	1,170,000	1,169,531		
Total Agget Dagland Consulting		21,735,462		
Total Asset-Backed Securities		22 927 066		
(Cost \$22,637,875)		22,837,966		
MUNICIPAL BONDS — 3.2%				
Colorado Housing and Finance				
Authority, RB				
7. (100/ 11/01/20	065,000	074 401		

5.619%, 11/01/38

MUNICIPAL BONDS — continued	Face Amount	Value
Hawaii State, Department of Business	2 Killount	
Economic Development &		
Tourism, Ser A-2, RB		
3.242%, 01/01/31	\$ 90,581	\$ 87,794
Idaho Housing &		
Finance Association, Ser D-1, RB		
5.713%, 07/01/38	940,000	952,279
Indiana Housing & Community		
Development Authority, Ser B-3, RB		
5.932%, 07/01/44	1,000,000	1,007,012
Massachusetts State, Housing Finance		
Agency, Ser B, RB		
3.350%, 12/01/40	200,000	157,999
Michigan State Housing		
Development Authority, Ser C, RB		
5.816%, 12/01/38	895,000	907,120
Minnesota Housing Finance Agency, RB		
5.726%, 07/01/33	410,000	426,686
New York City,		
Housing Development, Ser D, RB		
3.083%, 11/01/46	900,000	622,894
New York State, Mortgage Agency, Ser 241, RB		
2.930%, 10/01/46	700,000	460,226
Rhode Island State, Housing and		
Mortgage Finance, Ser 1-T, RB		
2.993%, 10/01/38	540,000	410,378
Virginia State, Housing Development		
Authority, Ser C, RB		
2.829%, 04/01/41	500,000	371,763
Washington State Housing		
Finance Commission, Ser 2T, RB		
5.738%, 12/01/38	550,000	561,856
Total Municipal Bonds		
(Cost \$8,620,591)		7,650,512
Total Investments in Securities— 98.4	%	
(Cost \$247,154,028)		\$233,455,879

Percentages are based on Net Assets of \$237,332,718.

Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are (A) either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.

974,401

965,000

Denver City & County, Housing Authority, Ser 2021-B, RB				
3.104%, 02/01/39	300,000	234,632		
Grand Parkway Transportation, Ser B, RB				
3.216%, 10/01/49	640,000	475,472		
The accompanying notes are an integral part of the financial				
statements.				

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- Securities sold within the terms of a private placement memorandum, exempt from registration under section 144A of the Securities Act of 1933, as amended, and maybe sold only to
- (B) the Securities Act of 1933, as amended, and maybe sold only to dealers in the program or other "accredited investors". The total value of these securities at October 31, 2024 was \$55,051,066 and represented 23.2% of Net Assets.
- (C) Level 3 security in accordance with fair value hierarchy.

See "Glossary" for abbreviations.

The following is a summary of the level of inputs used as of October 31, 2024, in valuing the Fund's investments carried at market value:

| Investments in Securities                    | Level 1     | Level 2       | Level 3 <sup>(1)</sup> | Total         |
|----------------------------------------------|-------------|---------------|------------------------|---------------|
| U.S. Treasury Obligations                    | \$1,691,650 | \$ 76,023,921 | \$ —                   | \$ 77,715,571 |
| U.S.                                         |             |               |                        |               |
| Government                                   |             |               |                        |               |
| Agency<br>Mortgage-<br>Backed<br>Obligations | _           | 50,082,523    | _                      | 50,082,523    |
| Corporate Obligations                        | _           | 44,939,431    | _                      | 44,939,431    |
| Mortgage-<br>Backed<br>Securities            | _           | 29,999,036    | 230,840                | 30,229,876    |
| Asset-Backed<br>Securities                   | _           | 22,837,966    | _                      | 22,837,966    |
| Municipal<br>Bonds                           |             | 7,650,512     |                        | 7,650,512     |
| Total                                        |             |               |                        |               |
| Investments in Securities                    | \$1,691,650 | \$231,533,389 | \$ 230,840             | \$233,455,879 |
|                                              |             |               |                        |               |

A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the (1) end of the period in relation to net assets. Management has concluded that Level 3 investments are not material in relation to net assets

Amounts designated as "—" are \$0 or have been rounded to \$0.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

| SCHEDULE OF INVESTMENTS                 |        |              | COMMON STOCK — continued               |          |              |
|-----------------------------------------|--------|--------------|----------------------------------------|----------|--------------|
| COMMON STOCK — 71.9%                    | G1     | <b>3</b> 7.3 |                                        | Shares   | Value        |
| COMMUNICATION SERVICES                  | Shares | Value        | INDUSTRIALS— continued                 |          |              |
| COMMUNICATION SERVICES —                |        | Φ 2.546.072  | Owens Corning (A)                      | 15,509   | \$ 2,741,836 |
| Alphabet, Cl A (A)                      |        | \$ 2,546,972 |                                        |          | 5,508,312    |
| Electronic Arts                         | 1,847  | 278,620      | INFORMATION TECHNOLOGY — 23.7          |          |              |
| Live Nation Entertainment *             | 7,362  | 862,385      | Akamai Technologies *                  | 7,631    | 771,341      |
| Match Group *(A)                        | 27,718 | 998,680      | Apple (A)                              | 11,710   | 2,645,406    |
| Meta Platforms, Cl A (A)                | 4,914  | 2,789,088    | Applied Materials                      | 6,180    | 1,122,164    |
| Omnicom Group (A)                       | 21,692 | 2,190,892    | AppLovin, Cl A *(A)                    | 34,866   | 5,905,952    |
| CONCLIMED DISCRETION A DV               | 15.70/ | 9,666,637    | Autodesk *(A)                          | 2,608    | 740,150      |
| CONSUMER DISCRETIONARY – Airbnb, Cl A * |        | 2 540 600    | Check Point Software Technologies *(A) | 1,506    | 260,854      |
| •                                       | 18,916 | 2,549,688    | Cisco Systems (A)                      | 22,929   | 1,255,821    |
| Autoliv                                 | 3,450  | 320,436      | Dell Technologies, Cl C                | 12,471   | 1,541,790    |
| Booking Holdings                        | 108    | 505,035      | F5 *                                   | 6,093    | 1,425,031    |
| Burlington Stores *                     | 3,692  | 914,767      | Flex *                                 | 22,516   | 780,630      |
| Dick's Sporting Goods                   | 12,367 | 2,420,840    | Fortinet *                             | 3,309    | 260,286      |
| eBay (A)                                | 43,922 | 2,525,954    | International Business Machines (A)    | 13,168   | 2,722,089    |
| Expedia Group *(A)                      | 21,464 | 3,355,038    | Jabil                                  | 6,731    | 828,519      |
| Lennar, Cl A (A)                        | 1,883  | 320,675      | KLA (A)                                | 728      | 485,016      |
| NVR *                                   | 168    | 1,537,672    | Lam Research (A)                       | 13,300   | 988,855      |
| PulteGroup                              | 16,021 | 2,075,200    | Logitech International                 | 27,900   | 2,279,430    |
| Ralph Lauren, Cl A                      | 12,850 | 2,543,400    | Microsoft (A)                          | 6,065    | 2,464,513    |
| Stellantis                              | 18,895 | 257,350      | NetApp (A)                             | 20,810   | 2,399,601    |
| Toll Brothers                           | 6,187  | 906,024      | NXP Semiconductors                     | 1,365    | 320,093      |
| Williams-Sonoma                         | 8,012  | 1,074,650    | Oracle                                 | 5,149    | 864,208      |
|                                         |        | 21,306,729   | QUALCOMM (A)                           | 13,220   | 2,151,819    |
| ENERGY — 2.0%                           | 15.056 | 650 115      |                                        |          | 32,213,568   |
| HF Sinclair                             | 17,356 | 670,115      | MATERIALS — 0.2%                       |          |              |
| Marathon Petroleum                      | 11,074 | 1,610,935    | CF Industries Holdings                 | 4,127    | 339,363      |
| Noble PLC                               | 13,332 | 426,357      | Total Common Stock                     |          |              |
|                                         |        | 2,707,407    | (Cost \$76,762,856)                    |          | 97,844,025   |
| FINANCIALS — 13.4%                      |        |              | PURCHASED OPTION — 0.4%                |          |              |
| American Express                        | 5,033  | 1,359,313    | Total Purchased Options                |          |              |
| Ameriprise Financial (A)                | 4,143  | 2,114,173    | (Cost \$399,137)                       |          | 531,980      |
| Bank of America                         | 58,508 | 2,446,805    | Total Investments in Securities—72.3%  |          |              |
| Berkshire Hathaway, Cl B *(A)           | 793    | 357,580      | (Cost \$77,161,993)                    |          | \$98,376,005 |
| Corebridge Financial                    | 47,996 | 1,524,833    | ,                                      |          |              |
| Corpay *                                | 8,204  | 2,705,023    | SECURITIES SOLD SHORT                  |          |              |
| Discover Financial Services (A)         | 14,270 | 2,118,096    | COMMON STOCK — (16.2)%                 |          |              |
| JPMorgan Chase                          | 4,274  | 948,486      | COMMON STOCK — (10.2)%                 | Chanas   | Volue        |
| Synchrony Financial (A)                 | 54,445 | 3,002,097    |                                        | Shares   | Value        |
| Wells Fargo                             | 16,496 | 1,070,920    | COMMUNICATION SERVICES — (0.8)         |          | (1.014.222)  |
| XP, Cl A                                | 32,127 | 560,937      | Trade Desk, Cl A *                     | (8,438)  | (1,014,332)  |
|                                         |        | 18,208,263   |                                        |          |              |
| HEALTH CARE — 5.8%                      |        |              | CONSUMER DISCRETIONARY — (0.4)         |          | (7.14.670)   |
| Cardinal Health                         | 22,958 | 2,491,402    | Mobileye Global, Cl A *                | (40,019) | (544,658)    |
| Cencora, Cl A (A)                       | 4,521  | 1,031,150    |                                        |          |              |
| DaVita *                                | 4,067  | 568,608      | CONSUMER STAPLES — (0.8)%              |          |              |
| Hologic *                               | 19,016 | 1,537,824    | elf Beauty *                           | (3,426)  | , ,          |
| United Therapeutics *(A)                | 6,056  | 2,264,762    | Keurig Dr Pepper                       | (23,532) | (775,379)    |
|                                         |        | 7,893,746    |                                        |          | (1,135,966)  |
| INDUSTRIALS — 4.0%                      |        |              | FINANCIALS — (1.2)%                    |          |              |

| Advanced Drainage Systems              | 1,570  | 235,312   | Block, Cl A *                      | (13,631) (985,794)          |
|----------------------------------------|--------|-----------|------------------------------------|-----------------------------|
| Carlisle                               | 846    | 357,206   | S&P Global                         | (1,347) (647,045)           |
| Caterpillar                            | 2,495  | 938,619   |                                    | (1,632,839)                 |
| Expeditors International of Washington | 10,381 | 1,235,339 | The accompanying notes are an inte | egral part of the financial |

statements.

| COMMON STOCK — continued   |             |              | COMMON STOCK — continued             |           |               |
|----------------------------|-------------|--------------|--------------------------------------|-----------|---------------|
|                            | Shares      | Value        |                                      | Shares    | Value         |
| HEALTH CARE — (1.8)%       |             | _            | MATERIALS — (0.4)%                   |           |               |
| Catalent *                 | (11,968) \$ | (701,325)    | Albemarle                            | (5,630) § | (533,330)     |
| Cooper *                   | (6,658)     | (696,959)    |                                      | _         |               |
| Illumina *                 | (7,084)     | (1,021,088)  | REAL ESTATE — (0.5)%                 |           |               |
|                            |             | (2,419,372)  | Equinix                              | (809)     | (734,637)     |
| INDUSTRIALS — (1.0)%       | _           | _            |                                      |           |               |
| General Dynamics           | (2,146)     | (625,795)    | Total Common Stock                   |           |               |
| Stanley Black & Decker     | (8,435)     | (783,949)    | (Proceeds \$20,465,199)              |           | (22,040,910)  |
|                            | _           | (1,409,744)  |                                      | _         |               |
| INFORMATION TECHNOLOGY — ( | 9.3)%       |              | EXCHANGE TRADED FUNDS — (28.         | 3)%       |               |
| Advanced Micro Devices *   | (16,091)    | (2,318,230)  | `                                    | Shares    | Value         |
| Cloudflare, Cl A *         | (17,343)    | (1,521,155)  | ARK Innovation ETF                   | (211,585) | (9,709,636)   |
| Fair Isaac *               | (380)       | (757,382)    | ARK Next Generation Internet ETF     | (109,690) | (9,538,642)   |
| MicroStrategy, Cl A *      | (8,930)     | (2,183,385)  | iShares S&P 500 Value ETF            | (72,515)  | (14,114,320)  |
| Roper Technologies         | (4,142)     | (2,227,278)  | SPDR S&P Homebuilders ETF            | (45,052)  | (5,145,389)   |
| Snowflake, Cl A *          | (11,581)    | (1,329,730)  | Total Exchange Traded Funds          |           |               |
| Super Micro Computer *     | (13,250)    | (385,707)    | (Proceeds \$37,232,762)              |           | (38,507,987)  |
| Tyler Technologies *       | (2,158)     | (1,306,863)  | Total Securities Sold Short— (44.5)% | -         | (==,==,,==,)  |
| Zscaler *                  | (3,243)     | (586,302)    | (Proceeds \$57,697,961)              |           | 8(60,548,897) |
|                            |             | (12,616,032) | (11000000 \$57,057,501)              | =         | 0(00,340,037) |

A list of the open option contracts held by the Fund at October 31, 2024, is as follows:

| Description                                | Number of Contracts | Notional<br>Amount | Exercise Price | Expiration  Date | Value         |
|--------------------------------------------|---------------------|--------------------|----------------|------------------|---------------|
| PURCHASED OPTION — 0.4%                    |                     | _                  |                |                  |               |
| Put Options                                |                     |                    |                |                  |               |
| Vanguard Total Stock Market Index Fund ETF | 1,588               | \$<br>44,627,564   | 260.00         | 01/17/25         | \$<br>531,980 |
| TOTAL PURCHASED OPTION                     |                     |                    |                |                  |               |
| (Cost \$399,137)                           |                     | \$<br>44,627,564   |                |                  | \$<br>531,980 |

Percentages are based on Net Assets of \$136,005,126.

(A) This security or a partial position of this security has been committed as collateral for securities sold short.

See "Glossary" for abbreviations.

<sup>\*</sup> Non-income producing security.

The following is a summary of the level of inputs used as of October 31, 2024, in valuing the Fund's investments carried at market value:

| Investments in Securities           | Level 1                        | Level 2    | Level 3              | Total                |
|-------------------------------------|--------------------------------|------------|----------------------|----------------------|
| Common Stock                        | \$ 97,844,025                  | \$ —       | \$ —                 | \$ 97,844,025        |
| Purchased Option                    | 531,980                        | _          | _                    | 531,980              |
| Total Investments in Securities     | \$ 98,376,005                  | \$ —       | \$ —                 | \$ 98,376,005        |
|                                     |                                |            |                      |                      |
| Securities Sold Short               | Level 1                        | Level 2    | Level 3              | Total                |
| Securities Sold Short  Common Stock | Level 1 \$(22,040,910)         | 2          | 3                    | Total \$(22,040,910) |
|                                     |                                | \$ <u></u> | <del>3</del><br>\$ — |                      |
| Common Stock<br>Exchange Traded     | \$(22,040,910)<br>(38,507,987) | \$ —<br>—  | 3<br>\$ —            | \$(22,040,910)       |

Amounts designated as "—" are \$0 or have been rounded to \$0.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

| SCHEDULE OF INVESTMENTS           |         |              | COMMON STOCK — continued               |                                         |               |
|-----------------------------------|---------|--------------|----------------------------------------|-----------------------------------------|---------------|
| COMMON STOCK — 97.2%              |         |              |                                        | Shares                                  | Value         |
|                                   | Shares  | Value        | HEALTH CARE— continued                 |                                         |               |
| COMMUNICATION SERVICES —          |         |              | Stryker                                | 8,519                                   | \$ 3,035,150  |
| 5.3%                              |         |              |                                        |                                         | 20,524,670    |
| AT&T                              |         | \$ 6,565,541 | INDUSTRIALS — 11.7%                    |                                         |               |
| Electronic Arts                   | 7,869   | 1,187,039    | 3M                                     | 34,512                                  | 4,433,757     |
| Meta Platforms, Cl A              | 1,455   | 825,829      | AECOM                                  | 34,880                                  | 3,725,184     |
| Walt Disney                       | 40,080  | 3,855,696    | Copart *                               | 30,612                                  | 1,575,600     |
|                                   |         | 12,434,105   | CSX                                    | 81,266                                  | 2,733,788     |
| CONSUMER DISCRETIONARY —          |         |              | Cummins                                | 11,535                                  | 3,794,784     |
| 6.1%                              |         |              | EMCOR Group                            | 1,180                                   | 526,362       |
| DR Horton                         | 19,835  | 3,352,115    | Emerson Electric                       | 21,017                                  | 2,275,510     |
| General Motors                    | 78,684  | 3,994,000    | Quanta Services                        | 4,443                                   | 1,340,142     |
| Lennar, Cl A                      | 20,001  | 3,406,170    | Stanley Black & Decker                 | 31,855                                  | 2,960,604     |
| TJX                               | 30,927  | 3,495,679    | United Rentals                         | 975                                     | 792,480       |
|                                   |         | 14,247,964   | Waste Management                       | 14,876                                  | 3,210,985     |
| CONSUMER STAPLES — 10.6%          |         |              |                                        |                                         | 27,369,196    |
| Campbell Soup                     | 46,904  | 2,188,072    | INFORMATION TECHNOLOGY —               | •                                       |               |
| Casey's General Stores            | 6,090   | 2,399,582    | 7.8%                                   |                                         |               |
| Colgate-Palmolive                 | 38,456  | 3,603,712    | Cisco Systems                          | 108,449                                 | 5,939,752     |
| General Mills                     | 53,672  | 3,650,769    | Hewlett Packard Enterprise             | 59,696                                  | 1,163,475     |
| Mondelez International, Cl A      | 43,993  | 3,012,640    | Intel                                  | 18,489                                  | 397,883       |
| Monster Beverage *                | 57,923  | 3,051,384    | <b>International Business Machines</b> | 8,173                                   | 1,689,523     |
| PepsiCo                           | 22,151  | 3,678,838    | Micron Technology                      | 7,539                                   | 751,261       |
| Performance Food Group *          | 39,679  | 3,223,919    | Microsoft                              | 5,022                                   | 2,040,690     |
|                                   |         | 24,808,916   | Motorola Solutions                     | 7,927                                   | 3,561,997     |
| ENERGY — 8.7%                     |         |              | Salesforce                             | 9,143                                   | 2,663,996     |
| Canadian Natural Resources        | 107,257 | 3,648,883    |                                        | •                                       | 18,208,577    |
| ConocoPhillips                    | 36,025  | 3,946,178    | MATERIALS — 2.5%                       | •                                       |               |
| Exxon Mobil                       | 84,347  | 9,850,043    | Linde PLC                              | 5,944                                   | 2,711,356     |
| Valero Energy                     | 22,851  | 2,965,146    | Steel Dynamics                         | 5,622                                   | 733,671       |
|                                   |         | 20,410,250   | Westlake                               | 19,025                                  | 2,510,158     |
| FINANCIALS — 22.6%                |         |              |                                        | •                                       | 5,955,185     |
| Allstate                          | 14,819  | 2,764,040    | REAL ESTATE — 6.6%                     | •                                       |               |
| American Express                  | 13,872  | 3,746,550    | BXP ‡                                  | 33,723                                  | 2,716,725     |
| American International Group      | 47,834  | 3,629,644    | Host Hotels & Resorts ‡                | 158,745                                 | 2,736,764     |
| Ameriprise Financial              | 8,471   | 4,322,751    | Iron Mountain ‡                        | 28,030                                  | 3,468,152     |
| Axis Capital Holdings             | 27,880  | 2,181,889    | Lamar Advertising, Cl A ‡              | 26,170                                  | 3,454,440     |
| Bank of America                   | 101,553 | 4,246,946    | Omega Healthcare Investors ‡           | 75,538                                  | 3,208,099     |
| Berkshire Hathaway, Cl B *        | 12,904  | 5,818,672    |                                        | ,                                       | 15,584,180    |
| First Horizon                     | 166,759 | 2,889,933    | UTILITIES — 6.6%                       |                                         |               |
| Goldman Sachs Group               | 4,186   | 2,167,469    | Entergy                                | 34,002                                  | 5,262,829     |
| Hartford Financial Services Group | 25,943  | 2,865,145    | FirstEnergy                            | 93,035                                  | 3,891,654     |
| JPMorgan Chase                    | 25,628  | 5,687,366    | Fortis                                 | 66,903                                  | 2,892,217     |
| Popular                           | 16,762  | 1,495,673    | National Fuel Gas                      | 46,838                                  | 2,835,104     |
| Prudential Financial              | 27,636  | 3,384,857    | Vistra                                 | 4,533                                   | 566,444       |
| Synovus Financial                 | 67,037  | 3,343,135    |                                        | .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | 15,448,248    |
| Visa, Cl A                        | 3,496   | 1,013,316    | Total Common Stock                     | •                                       | 13,440,240    |
| Wells Fargo                       | 54,185  | 3,517,690    | (Cost \$177,475,465)                   |                                         | 228,066,367   |
|                                   |         | 53,075,076   | Total Investments in Securities—       |                                         | 220,000,307   |
| HEALTH CARE — 8.7%                |         |              | 97.2%                                  |                                         |               |
| Boston Scientific *               | 42,502  | 3,571,018    | (Cost \$177,475,465)                   |                                         | \$228,066,367 |
|                                   |         |              | (Cost \$1/7,475,405)                   | :                                       | φ220,000,30/  |

| 15                                      |              |                         | abbreviations.                                                   |
|-----------------------------------------|--------------|-------------------------|------------------------------------------------------------------|
| accompanying notes are an integral part | of the finar | nts. See "Glossary" for |                                                                  |
| STERIS PLC                              | 11,632       | 2,580,559               |                                                                  |
| Select Medical Holdings                 | 77,789       | 2,495,471               | ‡ Real Estate Investment Trust.                                  |
| Quest Diagnostics                       | 20,336       | 3,148,623               | * Non-income producing security.                                 |
| Neurocrine Biosciences *                | 8,269        | 994,513                 |                                                                  |
| Exact Sciences *                        | 21,183       | 1,460,144               | <i>The</i> Percentages are based on Net Assets of \$234,654,152. |
| Cencora, Cl A                           | 14,202       | 3,239,192               |                                                                  |

## THE ADVISORS' INNER CIRCLE FUND III

## KNIGHTS OF COLUMBUS LARGE CAP VALUE FUND OCTOBER 31, 2024

As of October 31, 2024, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

| SCHEDULE OF INVESTMENTS        |        |              | COMMON STOCK — continued         |                |               |
|--------------------------------|--------|--------------|----------------------------------|----------------|---------------|
| COMMON STOCK — 96.2%#          |        |              |                                  | Shares         | Value         |
|                                | Shares | Value        | INDUSTRIALS— continued           |                |               |
| COMMUNICATION SERVICES —       |        |              | Caterpillar                      | 7,902          |               |
| 12.9%                          |        |              | Chart Industries *               | 10,761         | 1,299,068     |
| Alphabet, Cl A *               |        | \$ 7,369,708 | Deere                            | 1,997          | 808,166       |
| Alphabet, Cl C *               | 36,624 | 6,324,598    | EMCOR Group                      | 3,194          | 1,424,747     |
| Meta Platforms, Cl A *         | 15,890 | 9,018,846    | Ferguson Enterprises             | 8,743          | 1,720,098     |
| Netflix *                      | 4,624  | 3,495,883    | Stanley Black & Decker           | 16,478         | 1,531,465     |
| Spotify Technology *           | 4,117  | 1,585,457    | Uber Technologies *              | 32,452         | 2,338,167     |
| T-Mobile US *                  | 8,778  | 1,958,898    | Union Pacific                    | 5,128          | 1,190,055     |
|                                |        | 29,753,390   | United Rentals                   | 1,849          | 1,502,867     |
| CONSUMER DISCRETIONARY —       |        |              | Waste Management                 | 9,920          | 2,141,232     |
| 9.2%                           |        |              |                                  |                | 18,340,762    |
| AutoZone *                     | 756    | 2,274,804    | INFORMATION TECHNOLOGY —         |                |               |
| Chipotle Mexican Grill, Cl A * | 38,963 | 2,172,967    | 40.1%                            |                |               |
| Deckers Outdoor *              | 8,460  | 1,361,129    | Accenture PLC, Cl A              | 6,374          | 2,197,883     |
| DR Horton                      | 10,761 | 1,818,609    | Adobe *                          | 3,615          | 1,728,259     |
| Home Depot                     | 6,916  | 2,723,175    | Advanced Micro Devices *         | 20,177         | 2,906,900     |
| Hyatt Hotels, Cl A             | 10,677 | 1,552,970    | Apple                            | 87,804         | 19,835,802    |
| MercadoLibre *                 | 1,008  | 2,053,477    | Arista Networks *                | 3,615          | 1,396,981     |
| Tesla *                        | 16,957 | 4,236,706    | Broadcom                         | 35,280         | 5,989,486     |
| TJX                            | 26,987 | 3,050,341    | HubSpot *                        | 1,276          | 707,912       |
|                                | - )    | 21,244,178   | Intuit                           | 2,606          | 1,590,442     |
| CONSUMER STAPLES — 4.2%        |        | 21,211,170   | KLA                              | 3,026          | 2,016,012     |
| BJ's Wholesale Club Holdings * | 25,978 | 2,201,116    | Micron Technology                | 11,350         | 1,131,028     |
| Coca-Cola                      | 35,983 | 2,350,050    | Microsoft                        | 49,079         | 19,943,252    |
| General Mills                  | 15,805 | 1,075,056    | NVIDIA                           | 155,135        | 20,595,722    |
| PepsiCo                        | 16,814 | 2,792,469    | Oracle                           | 12,611         | 2,116,630     |
| Performance Food Group *       | 14,881 | 1,209,081    | Palo Alto Networks *             | 3,574          | 1,287,819     |
| refromance rood Group          | 14,001 |              | QUALCOMM                         | 11,938         | 1,943,148     |
| ENED CV 0.70/                  |        | 9,627,772    | Salesforce *                     | 11,097         | 3,233,333     |
| ENERGY — 0.7%                  | 14065  | 1 = 1 = 610  | ServiceNow *                     | 2,525          | 2,355,800     |
| Exxon Mobil                    | 14,965 | 1,747,613    | Synopsys *                       | 2,858          | 1,467,897     |
| FINANCIALS — 8.8%              |        |              | Бупорауз                         | 2,000          | 92,444,306    |
| American Express               | 8,827  | 2,383,996    | MATERIALS — 1.7%                 |                | 92,444,300    |
| Berkshire Hathaway, Cl B *     | 10,172 | 4,586,758    | Ecolab                           | 6 127          | 1,508,045     |
| Blackstone, Cl A               | 11,336 | 1,901,614    | Linde PLC                        | 6,137<br>5,212 |               |
| Goldman Sachs Group            | 3,430  | 1,776,020    | Lilide FLC                       | 3,212          | 2,377,454     |
| JPMorgan Chase                 | 6,077  | 1,348,608    |                                  |                | 3,885,499     |
| Mastercard, Cl A               | 5,296  | 2,645,829    | REAL ESTATE — 2.2%               |                |               |
| Progressive                    | 10,845 | 2,633,491    | American Tower ‡                 | 11,536         | 2,463,398     |
| Toast, Cl A *                  | 24,207 | 726,936      | Iron Mountain ‡                  | 20,584         | 2,546,858     |
| Visa, Cl A                     | 7,883  | 2,284,888    |                                  |                | 5,010,256     |
|                                |        | 20,288,140   | UTILITIES — 1.2%                 |                |               |
| HEALTH CARE — 7.3%             |        |              | Entergy                          | 10,088         | 1,561,420     |
| Boston Scientific *            | 33,545 | 2,818,451    | Vistra                           | 9,232          | 1,153,631     |
| Cencora, Cl A                  | 8,323  | 1,898,310    |                                  |                | 2,715,051     |
| Dexcom *                       | 10,343 | 728,975      | Total Common Stock               |                |               |
| Edwards Lifesciences *         | 9,213  | 617,363      | (Cost \$144,994,970)             |                | 222,006,932   |
| IDEXX Laboratories *           | 1,416  | 576,199      | Total Investments in Securities— |                | ,             |
| Insulet *                      | 9,332  | 2,160,638    | 96.2%                            |                |               |
| Intuitive Surgical *           | 4,287  | 2,159,962    | (Cost \$144,994,970)             |                | \$222,006,932 |
| IQVIA Holdings *               | 3,278  | 674,678      | (2000 42 . 1,500 1,500)          |                | \$222,000,73Z |
|                                |        |              |                                  |                |               |

| Neurocrine Biosciences * | 11,938 | 1,435,783  |     |
|--------------------------|--------|------------|-----|
| Stryker                  | 6,641  | 2,366,055  | The |
| Zoetis, Cl A             | 8,466  | 1,513,551  |     |
|                          |        | 16,949,965 |     |
| INDUSTRIALS — 7.9%       |        |            |     |
| Builders FirstSource *   | 8,239  | 1,412,165  |     |
|                          |        |            |     |

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Percentages are based on Net Assets of \$230,670,206.

- # More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- \* Non-income producing security.
- ‡ Real Estate Investment Trust.

See "Glossary" for abbreviations.

## THE ADVISORS' INNER CIRCLE FUND III

## KNIGHTS OF COLUMBUS LARGE CAP GROWTH FUND OCTOBER 31, 2024

As of October 31, 2024, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

| SCHEDULE OF INVESTMENTS          |                |              | COMMON STOCK — continued               |         |              |
|----------------------------------|----------------|--------------|----------------------------------------|---------|--------------|
| COMMON STOCK — 95.8%             |                |              |                                        | Shares  | Value        |
|                                  | Shares         | Value        | HEALTH CARE— continued                 |         |              |
| COMMUNICATION SERVICES —         |                |              | Kiniksa Pharmaceuticals International, | 56 620  | \$ 1,279,046 |
| IMAX *                           | 89,435         | \$ 2,173,270 | C1 A *                                 |         |              |
|                                  |                |              | Madrigal Pharmaceuticals *             | 4,361   | 1,130,982    |
| CONSUMER DISCRETIONARY –         | <b>- 12.1%</b> |              | Merit Medical Systems *                | 24,362  | 2,403,555    |
| BJ's Restaurants *               | 50,627         | 1,877,755    | Merus *                                | 12,470  | 622,627      |
| Boot Barn Holdings *             | 13,563         | 1,689,272    | Mirum Pharmaceuticals *                | 42,729  | 1,643,357    |
| KB Home                          | 32,648         | 2,562,868    | National HealthCare                    | 12,949  | 1,502,472    |
| Phinia                           | 44,379         | 2,067,174    | RadNet *                               | 41,960  | 2,729,078    |
| Playa Hotels & Resorts *         | 219,790        | 1,868,215    | Twist Bioscience *                     | 20,962  | 846,026      |
| Shake Shack, Cl A *              | 17,292         | 2,103,917    | UFP Technologies *                     | 6,427   | 1,716,009    |
| TRI Pointe Group *               | 56,721         | 2,293,230    | Vericel *                              | 39,852  | 1,755,082    |
| Warby Parker, Cl A *             | 130,273        | 2,205,522    | Viking Therapeutics *                  | 16,935  | 1,228,465    |
| YETI Holdings *                  | 49,248         | 1,734,022    | Viridian Therapeutics *                | 53,655  | 1,157,338    |
|                                  |                | 18,401,975   |                                        |         | 26,248,749   |
| CONSUMER STAPLES — 3.5%          |                |              | INDUSTRIALS — 15.4%                    |         |              |
| Dole PLC                         | 141,629        | 2,287,308    | Brink's                                | 24,225  | 2,490,088    |
| Primo Water                      | 80,665         | 2,115,843    | CSW Industrials                        | 5,287   | 1,866,840    |
| Sprouts Farmers Market *         | 7,292          | 936,512      | Herc Holdings                          | 13,559  | 2,835,729    |
|                                  |                | 5,339,663    | IES Holdings *                         | 9,454   | 2,067,259    |
| ENERGY — 3.4%                    |                |              | JELD-WEN Holding *                     | 59,434  | 841,585      |
| Civitas Resources                | 18,972         | 925,644      | Limbach Holdings *                     | 23,721  | 1,802,084    |
| International Seaways            | 32,086         | 1,397,025    | Maximus                                | 24,734  | 2,138,007    |
| Liberty Energy, Cl A             | 94,844         | 1,618,987    | SkyWest *                              | 20,521  | 1,953,599    |
| PBF Energy, Cl A                 | 26,743         | 762,710      | SPX Technologies *                     | 12,735  | 1,827,345    |
| Veren                            | 102,140        | 527,042      | Standex International                  | 11,323  | 2,082,073    |
|                                  |                | 5,231,408    | Sterling Infrastructure *              | 15,687  | 2,422,857    |
| FINANCIALS — 19.5%               |                |              | Verra Mobility, Cl A *                 | 23,479  | 609,750      |
| Axis Capital Holdings            | 27,576         | 2,158,098    | Willis Lease Finance                   | 2,481   | 449,880      |
| Enterprise Financial Services    | 37,061         | 1,953,856    |                                        |         | 23,387,096   |
| Essent Group                     | 31,899         | 1,914,259    | INFORMATION TECHNOLOGY —               | 11.3%   |              |
| Fidelis Insurance Holdings       | 67,529         | 1,165,550    | Belden                                 | 21,221  | 2,416,435    |
| FirstCash Holdings               | 13,832         | 1,431,197    | Benchmark Electronics                  | 19,754  | 855,348      |
| Hamilton Insurance Group, Cl B * | 52,314         | 911,310      | Couchbase *                            | 69,704  | 1,120,143    |
| Hancock Whitney                  | 27,825         | 1,449,126    | DigitalOcean Holdings *                | 45,542  | 1,802,552    |
| Merchants Bancorp                | 41,124         | 1,519,120    | DoubleVerify Holdings *                | 84,297  | 1,437,264    |
| OceanFirst Financial             | 60,509         | 1,101,264    | FormFactor *                           | 40,270  | 1,529,455    |
| OFG Bancorp                      | 47,954         | 1,931,107    | Instructure Holdings *                 | 39,991  | 941,388      |
| Old Second Bancorp               | 121,610        | 1,996,836    | LiveRamp Holdings *                    | 56,032  | 1,402,481    |
| Piper Sandler                    | 6,695          | 1,898,970    | MACOM Technology Solutions             | 13,766  | 1,547,299    |
| Popular                          | 10,216         | 911,574      | Holdings *                             | 13,700  | 1,347,299    |
| PRA Group *                      | 68,898         | 1,388,984    | MARA Holdings *                        | 12,869  | 215,813      |
| PROG Holdings                    | 50,592         | 2,209,353    | N-Able *                               | 62,807  | 768,130      |
| QCR Holdings                     | 22,179         | 1,754,359    | Viavi Solutions *                      | 148,157 | 1,366,008    |
| UMB Financial                    | 14,268         | 1,565,628    | Workiva, Cl A *                        | 22,545  | 1,798,189    |
| Valley National Bancorp          | 119,467        | 1,131,352    |                                        |         | 17,200,505   |
| WaFd                             | 35,869         | 1,218,829    | MATERIALS — 2.3%                       |         |              |
|                                  |                | 29,610,772   | ATI *                                  | 27,000  | 1,423,170    |
| HEALTH CARE — 17.2%              |                | . ,          | Summit Materials, Cl A *               | 44,402  | 2,105,099    |
| Axsome Therapeutics *            | 19,452         | 1,731,812    |                                        |         | 3,528,269    |
| Blueprint Medicines *            | 4,311          | 377,256      | REAL ESTATE — 7.2%                     |         | , , , , , ,  |
| - F                              | .,011          | 2.7,200      |                                        |         |              |

| Denali Therapeutics *      | 36,461 | 946,528     | Armada Hoffler Properties ‡ | 71,904 | 778,720   |
|----------------------------|--------|-------------|-----------------------------|--------|-----------|
| Halozyme Therapeutics *    | 12,312 | 622,618 The | CareTrust ‡                 | 51,203 | 1,672,802 |
| Immunovant *               | 23,106 | 676,082     | COPT Defense Properties ‡   | 71,883 | 2,314,633 |
| Integer Holdings *         | 16,917 | 2,101,937   | Plymouth Industrial ‡       | 69,912 | 1,420,612 |
| Intra-Cellular Therapies * | 20,985 | 1,778,479   | Tanger ‡                    | 83,639 | 2,779,324 |

| COMMON STOCK — continued               |        |               |
|----------------------------------------|--------|---------------|
|                                        | Shares | Value         |
| REAL ESTATE— continued                 |        |               |
| Urban Edge Properties ‡                | 91,081 | \$ 2,025,641  |
|                                        |        | 10,991,732    |
| UTILITIES — 2.5%                       |        |               |
| Clearway Energy, Cl C                  | 30,910 | 877,226       |
| National Fuel Gas                      | 30,327 | 1,835,693     |
| Southwest Gas Holdings                 | 15,660 | 1,147,095     |
|                                        |        | 3,860,014     |
| Total Common Stock                     |        |               |
| (Cost \$116,576,342)                   |        | 145,973,453   |
| Total Investments in Securities— 95.8% | ó      |               |
| (Cost \$116,576,342)                   |        | \$145,973,453 |

Percentages are based on Net Assets of \$152,347,130.

- \* Non-income producing security.
- ‡ Real Estate Investment Trust.

See "Glossary" for abbreviations.

As of October 31, 2024, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

| SCHEDULE OF INVESTMENTS              |        |           | COMMON STOCK — continued             |        |          |
|--------------------------------------|--------|-----------|--------------------------------------|--------|----------|
| COMMON STOCK — 95.7%#                |        |           |                                      | Shares | Value    |
|                                      | Shares | Value     | COMMUNICATION SERVICES—con           | tinued |          |
| COMMUNICATION SERVICES — 9.9         | 9%     |           | Live Nation Entertainment *          | 573    | \$ 67,12 |
| Advantage Solutions *                | 64     | \$ 196    | LiveOne *                            | 327    | 22       |
| Alphabet, Cl A                       | 23,213 | 3,971,976 | Lumen Technologies *                 | 3,736  | 23,87    |
| Alphabet, Cl C                       | 20,847 | 3,600,068 | Madison Square Garden Entertainment, | 148    | 6,17     |
| Altice USA, Cl A *                   | 747    | 1,815     | Cl A *                               | 148    | 0,17     |
| AMC Entertainment Holdings, Cl A *   | 965    | 4,236     | Madison Square Garden Sports *       | 65     | 14,47    |
| AMC Networks, Cl A *                 | 112    | 907       | Magnite *                            | 452    | 5,64     |
| Angi, Cl A *                         | 243    | 578       | Marcus                               | 85     | 1,60     |
| Anterix *                            | 66     | 2,144     | Match Group *                        | 1,054  | 37,97    |
| AST SpaceMobile, Cl A *              | 424    | 10,095    | MediaAlpha, Cl A *                   | 142    | 2,43     |
| AT&T                                 | 28,308 | 638,062   | Meta Platforms, Cl A                 | 8,708  | 4,942,48 |
| Atlanta Braves Holdings, Cl C *      | 138    | 5,452     | National CineMedia *                 | 237    | 1,70     |
| ATN International                    | 38     | 797       | Netflix *                            | 1,701  | 1,286,00 |
| Bandwidth, Cl A *                    | 88     | 1,716     | New York Times, Cl A                 | 635    | 35,45    |
| Boston Omaha, Cl A *                 | 110    | 1,624     | News                                 | 1,495  | 40,73    |
| Bumble, Cl A *                       | 328    | 2,322     | Nexstar Media Group, Cl A            | 125    | 21,99    |
| Cable One                            | 16     | 5,465     | Nextdoor Holdings *                  | 572    | 1,38     |
| Cardlytics *                         | 152    | 655       | NII Holdings *,(A)                   | 46     | _        |
| Cargurus, Cl A *                     | 311    | 9,647     | Omnicom Group                        | 770    | 77,77    |
| Cars.com *                           | 217    | 3,470     | Outbrain *                           | 124    | 53       |
| Charter Communications, Cl A *       | 386    | 126,457   | Paramount Global, Cl B               | 2,364  | 25,86    |
| Cinemark Holdings *                  | 401    | 11,930    | Pinterest, Cl A *                    | 2,325  | 73,91    |
| Clear Channel Outdoor Holdings, Cl A |        |           | Playstudios *                        | 326    | 43       |
| *                                    | 1,556  | 2,287     | PubMatic, Cl A *                     | 142    | 2,08     |
| Cogent Communications Holdings       | 156    | 12,522    | QuinStreet *                         | 180    | 3,78     |
| Comcast, Cl A                        | 15,624 | 682,300   | Reservoir Media *                    | 124    | 1,03     |
| Consolidated Communications          |        |           | ROBLOX, Cl A *                       | 1,941  | 100,38   |
| Holdings *                           | 277    | 1,284     | Roku, Cl A *                         | 496    | 31,78    |
| DHI Group *                          | 148    | 243       | Scholastic                           | 87     | 2,16     |
| EchoStar, Cl A *                     | 445    | 11,152    | Shenandoah Telecommunications        | 169    | 2,33     |
| Electronic Arts                      | 957    | 144,363   | Shutterstock                         | 90     | 2,88     |
| Endeavor Group Holdings, Cl A        | 767    | 22,619    | Sinclair                             | 131    | 2,26     |
| Entravision Communications, Cl A     | 227    | 527       | Sirius XM Holdings                   | 231    | 6,15     |
| Eventbrite, Cl A *                   | 294    | 941       | Snap, Cl A *                         | 4,130  | 50,22    |
| EverQuote, Cl A *                    | 81     | 1,456     | Sphere Entertainment *               | 98     | 4,09     |
| EW Scripps, Cl A *                   | 222    | 745       | Spok Holdings                        | 73     | 1,13     |
| Fox                                  | 942    | 39,564    | Stagwell, Cl A *                     | 413    | 2,56     |
| Frontier Communications Parent *     | 803    | 28,691    | Take-Two Interactive Software *      | 622    | 100,59   |
| fuboTV *                             | 1,053  | 1,832     | TechTarget *                         | 95     | 2,75     |
| Gannett *                            | 451    | 2,115     | TEGNA                                | 641    | 10,53    |
| Globalstar *                         | 2,780  | 2,919     | Telephone and Data Systems           | 364    | 10,82    |
| Gogo *                               | 2,780  | 1,461     | Thryv Holdings *                     | 112    | 1,61     |
| Gray Television                      | 303    | 1,730     | TKO Group Holdings, Cl A *           | 265    | 30,94    |
| IAC *                                | 278    | 13,330    | T-Mobile US                          | 1,744  | 389,19   |
| IDT, Cl B                            | 61     | 2,863     | Townsquare Media, Cl A               | 40     | 39.      |
| iHeartMedia *                        | 421    | 834       | Trade Desk, Cl A *                   | 1,741  | 209,28   |
| Innovid *                            | 332    | 634       | TripAdvisor *                        | 379    | 6,07     |
| Integral Ad Science Holding *        | 591    | 6,997     | TrueCar *                            | 261    | 1,02     |
| Interpublic Group of Companies       |        | 44,071    | United States Cellular *             | 52     | 3,20     |
|                                      | 1,499  |           | Verizon Communications               | 16,653 | 701,59   |
| Iridium Communications               | 404    | 11,849    | Vimeo *                              | 532    | 2,53     |
| John Wiley & Sons, Cl A              | 153    | 7,543     | VIIICO                               | 332    | 2,33     |

| Liberty Broadband, Cl C                       | 448       | 36,207            |  |
|-----------------------------------------------|-----------|-------------------|--|
| Liberty Latin America, Cl C *                 | 484       | 4,685  <i>The</i> |  |
| accompanying notes are an integral part of th | e financi | al statements.    |  |

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| Vivid Seats, Cl A *     | 271   | 1,103   |
|-------------------------|-------|---------|
| Walt Disney             | 7,286 | 700,913 |
| Warner Bros Discovery * | 8,732 | 70,991  |
| WideOpenWest *          | 180   | 898     |
| Yelp, Cl A *            | 242   | 8,262   |

| COMMON STOCK — continued                              |              |                 | COMMON STOCK — continued         |        |          |
|-------------------------------------------------------|--------------|-----------------|----------------------------------|--------|----------|
| community stock community                             | Shares       | Value           | COMMISSION COMMISSION            | Shares | Value    |
| COMMUNICATION SERVICES—                               |              |                 | CONSUMER DISCRETIONARY-          |        |          |
| Ziff Davis *                                          | 167 \$       | 7,727           | Carter's                         | 131    | \$ 7,166 |
| ZipRecruiter, Cl A *                                  | 255          | 2,364           | Carvana, Cl A *                  | 289    | 71,473   |
| ZoomInfo Technologies, Cl A *                         | 1,220        | 13,481          | Cato, Cl A                       | 62     | 405      |
| Zeemme 100meregies, e111                              |              | 18,644,379      | Cava Group *                     | 348    | 46,479   |
| CONSUMER DISCRETIONARY —                              | 7 80/2       | 10,044,577      | Cavco Industries *               | 29     | 11,884   |
| 1-800-Flowers.com, Cl A *                             | 104          | 865             | Century Communities              | 105    | 9,309    |
| 1stdibs.com *                                         | 93           | 388             | Champion Homes *                 | 224    | 19,764   |
| Abercrombie & Fitch, Cl A *                           | 197          | 25,963          | Cheesecake Factory               | 166    | 7,673    |
| Academy Sports & Outdoors                             | 290          | 14,749          | Chegg *                          | 369    | 590      |
| Acushnet Holdings                                     | 106          | 6,498           | Chewy, Cl A *                    | 523    | 14,105   |
| Adient PLC *                                          | 331          | 6,464           | Chipotle Mexican Grill, Cl A *   | 5,248  | 292,681  |
| ADT                                                   | 1,399        | 10,073          | Choice Hotels International      | 119    | 16,602   |
| Adtalem Global Education *                            | 1,399        | 11,410          | Citi Trends *                    | 30     | 567      |
| Advance Auto Parts                                    | 234          | 8,351           | Columbia Sportswear              | 124    | 9,978    |
| Airbnb, Cl A *                                        | 1,672        | 225,369         | ContextLogic, Cl A *             | 77     | 500      |
| A-Mark Precious Metals                                | 1,072        |                 | Coursera *                       | 531    | 3,690    |
| American Axle & Manufacturing                         | 03           | 2,525           | Cracker Barrel Old Country Store | 80     | 3,806    |
| Holdings *                                            | 409          | 2,311           | Cricut, Cl A                     | 170    | 1,119    |
| American Eagle Outfitters                             | 720          | 14 105          | Crocs *                          | 232    | 25,014   |
| American Outdoor Brands *                             | 44           | 14,105          | Dana                             | 529    | 4,057    |
| American Outdoor Brands * American Public Education * | 61           | 375<br>925      | Darden Restaurants               | 473    | 75,689   |
|                                                       | 21           | 820             | Dave & Buster's Entertainment *  | 145    | 5,355    |
| America's Car-Mart *                                  |              |                 | Deckers Outdoor *                | 612    | 98,465   |
| Arlamark                                              | 1,037<br>187 | 39,230          | Denny's *                        | 184    | 1,179    |
| Arhaus, Cl A                                          | 277          | 1,586           | Designer Brands, Cl A            | 154    | 802      |
| Arko                                                  |              | 1,842           | Destination XL Group *           | 188    | 503      |
| Asbury Automotive Group * AutoNation *                | 81<br>107    | 18,455          | Dick's Sporting Goods            | 226    | 44,239   |
|                                                       | 68           | 16,635          | Dillard's, Cl A                  | 32     | 11,889   |
| AutoZone * BARK *                                     | 376          | 204,612         | Dine Brands Global               | 55     | 1,674    |
| Bassett Furniture Industries                          | 376          | 545             | Domino's Pizza                   | 138    | 57,095   |
| Bath & Body Works                                     | 885          | 432             | DoorDash, Cl A *                 | 1,346  | 210,918  |
| Beazer Homes USA *                                    | 106          | 25,116<br>3,261 | Dorman Products *                | 96     | 10,947   |
|                                                       |              |                 | DR Horton                        | 1,129  | 190,801  |
| Best Buy                                              | 766<br>167   | 69,269          | Dream Finders Homes, Cl A *      | 89     | 2,657    |
| Beyond *                                              |              | 1,070           | Duluth Holdings, Cl B *          | 74     | 274      |
| Big Lots *                                            | 98<br>8      | 1 262           | Duolingo, Cl A *                 | 143    | 41,895   |
| Biglari Holdings, Cl B *                              |              | 1,362           | Dutch Bros, Cl A *               | 267    | 8,843    |
| BJ's Restaurants * Bloomin' Brands                    | 79           | 2,930           | eBay                             | 2,117  | 121,749  |
|                                                       | 315          | 5,226           | El Pollo Loco Holdings *         | 91     | 1,112    |
| Booking Holdings                                      | 135          | 631,294         | Escalade  Escalade               | 33     | 430      |
| Boot Barn Holdings *                                  | 119          | 14,821          | Ethan Allen Interiors            | 85     | 2,352    |
| BorgWarner                                            | 909          | 30,570          | Etsy *                           | 531    | 27,315   |
| Bowlero                                               | 307          | 3,184           | European Wax Center, Cl A *      | 116    | 834      |
| Bright Horizons Family Solutions *                    | 228          | 30,431          | EVgo, Cl A *                     | 344    | 2,697    |
| Brinker International *                               | 167          | 17,153          | Expedia Group *                  | 519    | 81,125   |
| Brunswick                                             | 267          | 21,291          | Figs, Cl A *                     | 563    | 3,519    |
| Buckle                                                | 112          | 4,767           | First Watch Restaurant Group *   | 115    | 1,954    |
| Build-A-Bear Workshop, Cl A                           | 47           | 1,790           | Five Below *                     | 214    | 20,285   |
| Burlington Stores *                                   | 253          | 62,686          | Flexsteel Industries             | 13     | 757      |
| Caleres                                               | 124          | 3,701           | Floor & Decor Holdings, Cl A *   | 419    | 43,178   |
| Camping World Holdings, Cl A                          | 162          | 3,250           | Foot Locker                      | 297    | 6,887    |
| Canoo *                                               | 211          | 160             | 1 OOI LOCKEI                     | 231    | 0,007    |

| Capri Holdings *                      | 452              | 8,922      | Ford Motor            |
|---------------------------------------|------------------|------------|-----------------------|
| CarMax *                              | 617              | 44,658 The | Fox Factory Holding * |
| Carnival *                            | 3,750            | 82,500     | Frontdoor *           |
| Carriage Services, Cl A               | 49               | 1,832      | Funko, Cl A *         |
| accompanying notes are an integral po | GameStop, Cl A * |            |                       |

15,449

155

303

114 1,050 158,970

5,578

15,056 1,350

23,289

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       211           263         9,699         Monro         108           980         230,153         Motorcar Parts of America *         69           197         510         Movado Group         56           3,917         1,542,319         Murphy USA         83           38         609         Nathan's Famous         10           17</td> | 149         10,283         Malibu Boats, Cl A *           52         18,945         Marine Products           77         790         MarineMax *           208         427         Marriott International, Cl A           94         1,597         Marriott Vacations Worldwide           548         32,732         MasterCraft Boat Holdings *           21         581         Mattel *           1,284         8,924         McDonald's           539         17,221         Meritage Homes           516         33,865         Mister Car Wash *           51         1,130         Modine Manufacturing *           87         5,538         Mohawk Industries *           263         9,699         Monro           980         230,153         Motorcar Parts of America *           197         510         Movado Group           3,917         1,542,319         Murphy USA           38         609         Nathan's Famous           17         2,993         Nathan's Famous           17         2,993         Nordstrom           18         430         Norwegian Cruise Line Holdings *           71         3,497         NVR * | 149         10,283         Malibu Boats, Cl A *         73           52         18,945         Marine Products         39           77         790         MarineMax *         73           208         427         Marriott International, Cl A         964           94         1,597         Marriott Vacations Worldwide         118           548         32,732         Master Craft Boat Holdings *         61           21         581         Mattel *         1,340           1,284         8,924         McDonald's         2,862           539         17,221         Meritage Homes         140           516         33,865         Mister Car Wash *         324           51         1,130         Modine Manufacturing *         203           87         5,538         Mohawk Industries *         211           263         9,699         Monro         108           980         230,153         Motorcar Parts of America *         69           197         510         Movado Group         56           3,917         1,542,319         Murphy USA         83           38         609         Nathan's Famous         10           17 |

| Leggett & Platt                            | 485        | 5,820           | Polaris            | 211 | 14,751  |
|--------------------------------------------|------------|-----------------|--------------------|-----|---------|
| Lennar, Cl A                               | 948        | 161,444 Th      | e Pool             | 148 | 53,523  |
| Leslie's *                                 | 650        | 1,749           | Portillo's, Cl A * | 206 | 2,664   |
| Levi Strauss, Cl A                         | 324        | 5,537           | Potbelly *         | 86  | 635     |
| accompanying notes are an integral part of | the financ | ial statements. | PulteGroup         | 837 | 108,417 |

| COMMON STOCK — continued         |        |           | COMMON STOCK — continued        |        |        |
|----------------------------------|--------|-----------|---------------------------------|--------|--------|
|                                  | Shares | Value     |                                 | Shares | Valu   |
| CONSUMER DISCRETIONARY— co       |        |           | CONSUMER DISCRETIONARY—         |        |        |
| Purple Innovation, Cl A *        | 368    | \$ 329    | Ulta Beauty *                   | 191 \$ | 70     |
| PVH                              | 228    | 22,449    | Under Armour, Cl A *            | 694    | 5      |
| QuantumScape, Cl A *             | 1,249  | 6,432     | Unifi *                         | 52     |        |
| Qurate Retail *                  | 1,266  | 677       | United Parks & Resorts *        | 250    | 13     |
| Ralph Lauren, Cl A               | 149    | 29,492    | Universal Electronics *         | 40     |        |
| RealReal *                       | 298    | 864       | Universal Technical Institute * | 184    | 3      |
| Red Robin Gourmet Burgers *      | 51     | 291       | Upbound Group, Cl A             | 177    | 5      |
| Revolve Group, Cl A *            | 140    | 3,475     | Urban Outfitters *              | 217    | 7      |
| RH *                             | 59     | 18,765    | Vail Resorts                    | 149    | 24     |
| Rivian Automotive, Cl A *        | 2,774  | 28,017    | Valvoline *                     | 511    | 20     |
| Rocky Brands                     | 25     | 509       | Vera Bradley *                  | 83     |        |
| Ross Stores                      | 1,302  | 181,915   | VF                              | 1,445  | 29     |
| Royal Caribbean Cruises          | 931    | 192,112   | Victoria's Secret *             | 255    | 7      |
| RumbleON, Cl B *                 | 81     | 408       | Visteon *                       | 100    | 9      |
| Sabre *                          | 1,320  | 4,224     | Vizio Holding, Cl A *           | 278    | 3      |
| Sally Beauty Holdings *          | 382    | 4,966     | Warby Parker, Cl A *            | 313    | 5      |
| Savers Value Village *           | 596    | 6,097     | Wayfair, Cl A *                 | 333    | 14     |
| Service International            | 563    | 45,969    | Wendy's                         | 743    | 14     |
| Shake Shack, Cl A *              | 148    | 18,007    | Weyco Group                     | 21     |        |
| Shoe Carnival                    | 59     | 2,022     | Whirlpool                       | 210    | 21     |
| Signet Jewelers                  | 169    | 15,494    | Williams-Sonoma                 | 476    | 63     |
| Six Flags Entertainment          | 177    | 6,976     | Wingstop                        | 114    | 32     |
| Skechers USA, Cl A *             | 525    | 32,267    | Winmark                         | 114    | 4      |
| Sleep Number *                   | 77     | 1,055     | Winnebago Industries            | 105    | 5      |
| Solid Power *                    | 491    | 579       | Wolverine World Wide            | 291    |        |
|                                  |        |           |                                 |        | 4      |
| Sonic Automotive, Cl A           | 47     | 2,666     | Worthington Enterprises         | 114    | 4      |
| Sonos *                          | 449    | 5,626     | WW International *              | 284    | 27     |
| Sportsman's Warehouse Holdings * | 133    | 347       | Wyndham Hotels & Resorts        | 315    | 27     |
| Standard Motor Products          | 72     | 2,318     | Wynn Resorts                    | 370    | 35     |
| Starbucks                        | 4,370  | 426,949   | XPEL *                          | 80     | 3      |
| Steven Madden                    | 258    | 11,602    | Xponential Fitness, Cl A *      | 84     | 1,     |
| Stitch Fix, Cl A *               | 318    | 1,003     | YETI Holdings *                 | 344    | 12     |
| Stoneridge *                     | 97     | 678       | Yum! Brands                     | 1,118  | 146    |
| Strategic Education              | 88     | 7,652     | Zumiez *                        | 59 _   | 1      |
| Stride *                         | 157    | 14,645    |                                 | _      | 14,712 |
| Superior Group of                | 42     | 620       | CONSUMER STAPLES — 3.2%         | _      |        |
| Sweetgreen, Cl A *               | 348    | 12,563    | Alico                           | 19     |        |
| Tapestry                         | 908    | 43,085    | Andersons                       | 119    | 5      |
| Target Hospitality *             | 118    | 880       | Archer-Daniels-Midland          | 1,966  | 108    |
| Taylor Morrison Home, Cl A *     | 412    | 28,222    | B&G Foods                       | 283    | 2      |
| Tempur Sealy International       | 665    | 31,860    | Beauty Health *                 | 287    |        |
| Tesla *                          | 10,948 | 2,735,358 | BellRing Brands *               | 516    | 33     |
| Texas Roadhouse, Cl A            | 264    | 50,456    | Beyond Meat *                   | 222    | 1      |
| Thor Industries                  | 201    | 20,920    | BJ's Wholesale Club Holdings *  | 525    | 44     |
| ThredUp, Cl A *                  | 284    | 175       | Boston Beer, Cl A *             | 34     | 9      |
| Tile Shop Holdings *             | 95     | 628       | BRC, Cl A *                     | 223    |        |
| Tilly's, Cl A *                  | 82     | 330       | Brown-Forman, Cl B              | 1,180  | 51     |
| TJX                              | 4,493  | 507,844   | Bunge Global                    | 565    | 47     |
| Toll Brothers                    | 410    | 60,040    | Calavo Growers                  | 61     | 1      |
| TopBuild *                       | 125    | 44,173    | Cal-Maine Foods                 | 150    | 13     |
| Topgolf Callaway Brands *        | 515    | 5,001     | Can-Maine Foods Campbell Soup   | 791    | 36     |

| Tractor Supply     | 427 | 113,373 | Casey's General Stores                        | 146             | 57,527    |
|--------------------|-----|---------|-----------------------------------------------|-----------------|-----------|
| Traeger *          | 204 | 632 T   | The Celsius Holdings *                        | 637             | 19,161    |
| Travel + Leisure   | 262 | 12,526  | Central Garden & Pet, Cl A *                  | 179             | 5,216     |
| TRI Pointe Group * | 370 | 14,959  | Chefs' Warehouse *                            | 127             | 5,070     |
| Udemy *            | 291 | 2,281   | accompanying notes are an integral part of th | e financial sta | itements. |

| OMMON STOCK — continued               | Shares    | Value     | COMMON STOCK — continued     | Shares | Value    |
|---------------------------------------|-----------|-----------|------------------------------|--------|----------|
| ONSUMER STAPLES— continued            |           |           | CONSUMER STAPLES— continued  |        | - 141410 |
| Clorox                                | 483       | \$ 76,580 | Performance Food Group *     | 601    | \$ 48,8  |
| Coca-Cola                             | 16,965    | 1,107,984 | Pilgrim's Pride *            | 151    | 7,3      |
| Coca-Cola Consolidated                | 21        | 23,609    | Post Holdings *              | 216    | 23,5     |
| Colgate-Palmolive                     | 3,271     | 306,525   | PriceSmart                   | 90     | 7,4      |
| Conagra Brands                        | 1,889     | 54,668    | Reynolds Consumer Products   | 200    | 5,3      |
| Constellation Brands, Cl A            | 607       | 141,030   | Seaboard                     | 1      | 2,7      |
| Coty, Cl A *                          | 1,583     | 11,778    | Seneca Foods, Cl A *         | 18     | 1,1      |
| Darling Ingredients *                 | 629       | 24,600    | Simply Good Foods *          | 350    | 11,7     |
| Dollar General                        | 871       | 69,715    | SpartanNash                  | 126    | 2,6      |
| Dollar Tree *                         | 863       | 55,784    | Spectrum Brands Holdings     | 108    | 9,6      |
| Duckhorn Portfolio *                  | 184       | 2,017     | Sprouts Farmers Market *     | 383    | 49,1     |
|                                       | 182       |           |                              | 1,972  |          |
| Edgewell Personal Care                |           | 6,361     | Sysco                        |        | 147,8    |
| elf Beauty *                          | 210       | 22,102    | Target                       | 1,826  | 273,9    |
| Energizer Holdings                    | 241       | 7,729     | Tootsie Roll Industries      | 52     | 1,5      |
| Estee Lauder, Cl A                    | 906       | 62,460    | TreeHouse Foods *            | 197    | 7,1      |
| Flowers Foods                         | 773       | 17,184    | Tyson Foods, Cl A            | 1,107  | 64,8     |
| Fresh Del Monte Produce               | 137       | 4,399     | United Natural Foods *       | 214    | 4,3      |
| Freshpet *                            | 186       | 24,652    | US Foods Holding *           | 966    | 59,5     |
| General Mills                         | 2,235     | 152,025   | USANA Health Sciences *      | 42     | 1,5      |
| Grocery Outlet Holding *              | 352       | 5,034     | Utz Brands                   | 246    | 4,2      |
| Hain Celestial Group *                | 330       | 2,881     | Village Super Market, Cl A   | 33     | Ģ        |
| Herbalife *                           | 328       | 2,476     | Vita Coco *                  | 141    | 4,1      |
| Hershey                               | 591       | 104,950   | Vital Farms *                | 100    | 3,4      |
| HF Foods Group *                      | 136       | 465       | Waldencast, Cl A *           | 51     | 1        |
| Honest *                              | 219       | 815       | WD-40                        | 52     | 13,6     |
| Hormel Foods                          | 1,159     | 35,407    | Weis Markets                 | 60     | 3,7      |
| Ingles Markets, Cl A                  | 53        | 3,385     | Westrock Coffee *            | 107    | 7        |
| Ingredion                             | 258       | 34,252    | WK Kellogg                   | 240    | 3,9      |
| Inter Parfums                         | 67        | 8,112     |                              |        | 5,988,7  |
| J&J Snack Foods                       | 56        | 9,191     | ENERGY — 4.2%                |        |          |
| JM Smucker                            | 412       | 46,766    | Aemetis *                    | 142    | 3        |
| John B Sanfilippo & Son               | 33        | 2,723     | Amplify Energy *             | 135    | 8        |
| Kellanova                             | 1,138     | 91,780    | Antero Midstream             | 1,321  | 18,9     |
| Kenvue                                | 6,146     | 140,928   | Antero Resources *           | 1,116  | 28,8     |
| Keurig Dr Pepper                      | 4,291     | 141,388   | APA                          | 1,479  | 34,9     |
| Kimberly-Clark                        | 1,350     | 181,143   | Archrock                     | 496    | 9,9      |
| Kraft Heinz                           | 4,781     | 159,972   | Ardmore Shipping             | 137    | 1,9      |
| Lamb Weston Holdings                  | 562       | 43,662    | Atlas Energy Solutions, Cl A | 222    | 4,3      |
| Lancaster Colony                      | 77        | 13,367    | Baker Hughes, Cl A           | 3,963  | 150,9    |
| Limoneira                             | 56        | 1,436     | Berry                        | 267    | 1,3      |
| Maplebear *                           | 427       | 18,831    | Bristow Group *              | 101    | 3,3      |
| McCormick                             | 1,000     | 78,240    | Cactus, Cl A                 | 258    | 15,2     |
| Medifast                              | 39        | 717       | California Resources         | 221    | 11,4     |
| MGP Ingredients                       | 51        | 2,450     | Centrus Energy, Cl A *       | 48     | 4,9      |
| Mission Produce *                     | 160       | 1,888     | ChampionX                    | 753    | 21,2     |
| Molson Coors Beverage, Cl B           | 755       | 41,125    | 1                            | 904    | 173,0    |
| Mondelez International, Cl A          | 5,324     | 364,588   | Cheseneeke Energy            | 788    |          |
| Monster Beverage *                    | 2,995     | 157,777   | Charges                      |        | 66,7     |
| National Beverage                     | 80        | 3,615     | Chevron                      | 7,392  | 1,100,0  |
| Natural Grocers by Vitamin Cottage    | 27        | 739       | Chord Energy                 | 162    | 20,2     |
| Tracular CHOCELS DV VIIAIIIIII COHAGE | <i>21</i> | 139       | Civitas Resources            | 319    | 15,5     |

| Nu Skin Enterprises, Cl A | 178   | 1,102   | CNX Resources *        | 583   | 19,839  |
|---------------------------|-------|---------|------------------------|-------|---------|
| Oil-Dri Corp of America   | 18    | 1,221 T | The Comstock Resources | 293   | 3,387   |
| Olaplex Holdings *        | 465   | 828     | ConocoPhillips         | 4,652 | 509,580 |
| PepsiCo                   | 5,432 | 902,147 | CONSOL Energy          | 108   | 11,979  |

| OMMON STOCK — continued                  | COMMON STOCK — cont       | COMMON STOCK — continued     | COMMON STOCK — continued              |
|------------------------------------------|---------------------------|------------------------------|---------------------------------------|
| Shares Value                             |                           | Shares                       |                                       |
| ENERGY— continued                        | ENERGY— continued         |                              |                                       |
| Core Laboratories 172 \$ 3,251           | ONEOK                     | •                            |                                       |
| Coterra Energy 2,945 70,444              | Ovintiv                   | ,                            |                                       |
| Crescent Energy, Cl A 513 6,377          | Par Pacific Holdings *    |                              |                                       |
| CVR Energy 368 5,851                     | Patterson-UTI Energy      |                              |                                       |
| Delek US Holdings 230 3,604              | <b>C.</b> 1               |                              |                                       |
| Devon Energy 2,517 97,358                | Peabody Energy            |                              |                                       |
| DHT Holdings 493 5,088                   | Permian Resources, Cl A   | Permian Resources, Cl A 1,66 | Permian Resources, Cl A 1,667         |
| Diamondback Energy 702 124,093           | Phillips 66               | Phillips 66 1,69°            | Phillips 66 1,697                     |
| DMC Global * 69 696                      | ProFrac Holding, Cl A *   | ProFrac Holding, Cl A * 6'   | ProFrac Holding, Cl A * 67            |
| Dorian LPG 138 3,981                     | ProPetro Holding *        |                              |                                       |
| DT Midstream 386 34,798                  | Range Resources           |                              |                                       |
| Empire Petroleum * 71 368                |                           |                              | e e                                   |
| EOG Resources 2,296 280,020              |                           |                              |                                       |
| Equities 2,263 82,690                    | Riley Exploration Permian |                              |                                       |
| Evolution Petroleum 110 566              | Ring Energy *             | <b>-</b> 1                   |                                       |
| Excelerate Energy, Cl A 91 2,173         | RPC                       |                              |                                       |
|                                          |                           |                              |                                       |
| Expro Group Holdings * 389 4,960         | SandRidge Energy          | C 2,                         | e e.                                  |
| Exxon Mobil 17,879 2,087,910             | Schlumberger              |                              |                                       |
| Forum Energy Technologies * 41 573       |                           | 8                            |                                       |
| FutureFuel 93 562                        | ·                         |                              | ·                                     |
| Gevo * 864 2,013                         | Sitio Royalties, Cl A     | •                            |                                       |
| Granite Ridge Resources 192 1,139        | SM Energy                 | C.7                          |                                       |
| Green Plains * 230 2,813                 |                           | 23                           |                                       |
| Gulfport Energy * 66 9,137               | Talos Energy *            |                              |                                       |
| Hallador Energy * 88 874                 | Targa Resources           | Targa Resources 866          | Targa Resources 866                   |
| Halliburton 3,512 97,423                 | TechnipFMC PLC            | TechnipFMC PLC 1,72          | TechnipFMC PLC 1,721                  |
| Helix Energy Solutions Group * 527 4,875 | Teekay *                  | Teekay * 215                 | Teekay * 215                          |
| Helmerich & Payne 380 12,768             | TETRA Technologies *      |                              | •                                     |
| Hess 1,103 148,331                       | Texas Pacific Land        |                              |                                       |
| Hess Midstream, Cl A 290 10,048          | Tidewater *               |                              |                                       |
| HF Sinclair 698 26,950                   | Transocean *              |                              |                                       |
| HighPeak Energy 76 973                   | Uranium Energy *          | ·                            | •                                     |
| Innovex International * 125 1,774        | VAALCO Energy             |                              |                                       |
|                                          | Valero Energy             |                              |                                       |
|                                          |                           |                              |                                       |
| Kinder Morgan 7,696 188,629              | Vertex Energy *           |                              |                                       |
| Kinetik Holdings, Cl A 143 6,960         | Viper Energy, Cl A        |                              |                                       |
| KLX Energy Services Holdings * 49 217    | Vital Energy *            |                              |                                       |
| Kodiak Gas Services 65 2,072             | Vitesse Energy            | <i>E</i> ,                   |                                       |
| Liberty Energy, Cl A 641 10,942          | W&T Offshore              |                              |                                       |
| Magnolia Oil & Gas, Cl A 683 17,266      | Weatherford International |                              |                                       |
| Mammoth Energy Services * 169 744        | Williams                  | •                            | · · · · · · · · · · · · · · · · · · · |
| Marathon Oil 2,303 63,793                | World Kinect              | World Kinect 214             | World Kinect 214                      |
| Marathon Petroleum 1,429 207,877         |                           |                              | 7                                     |
| Matador Resources 464 24,179             | FINANCIALS — 15.7%        | FINANCIALS — 15.7%           |                                       |
| Murphy Oil 572 18,007                    | 1st Source                |                              |                                       |
| Nabors Industries * 32 2,381             | Acacia Research *         |                              |                                       |
| NACCO Industries, Cl A 12 376            |                           |                              |                                       |
| New Fortress Energy, Cl A 388 3,263      | ACNB                      |                              |                                       |
|                                          | Affiliated Managers Group |                              |                                       |
| Newpark Resources * 278 1,851            | Affirm Holdings, Cl A *   |                              |                                       |
| NextDecade * 592 3,457                   | Aflac                     | · ·                          | •                                     |
| Noble PLC 526 16,821                     | AGNC Investment ‡         | AGNC Investment ‡ 2,733      | AGNC Investment ‡ 2,733               |

| Northern Oil & Gas          | 373   | 13,521  | Alerus Financial                                                    | 65    | 1,315   |
|-----------------------------|-------|---------|---------------------------------------------------------------------|-------|---------|
| NOV                         | 1,553 | 24,087  | The Allstate                                                        | 1,023 | 190,810 |
| Occidental Petroleum        | 3,518 | 176,287 | Ally Financial                                                      | 1,195 | 41,885  |
| Oceaneering International * | 364   | 8,882   | accompanying notes are an integral part of the financial statements |       |         |
| Oil States International *  | 222   | 1,050   | 26                                                                  |       |         |

| COMMON STOCK — continued              |             |           | COMMON STOCK — continued           |        |    |
|---------------------------------------|-------------|-----------|------------------------------------|--------|----|
|                                       | Shares      | Value     |                                    | Shares | ,  |
| FINANCIALS— continued                 |             |           | FINANCIALS— continued              |        |    |
| AlTi Global *                         | 125         | \$ 510    | BGC Group, Cl A                    | 1,397  | \$ |
| Amalgamated Financial                 | 65          | 2,156     | BlackRock Funding                  | 582    |    |
| Ambac Financial Group *               | 163         | 1,844     | Blackstone, Cl A                   | 2,811  |    |
| Amerant Bancorp, Cl A                 | 108         | 2,303     | Blackstone Mortgage Trust, Cl A ‡  | 604    |    |
| American Coastal Insurance *          | 83          | 1,008     | Block, Cl A *                      | 2,133  |    |
| American Express                      | 2,851       | 769,998   | Blue Foundry Bancorp *             | 77     |    |
| American Financial Group              | 309         | 39,839    | Blue Owl Capital, Cl A             | 1,755  |    |
| American International Group          | 2,615       | 198,426   | BOK Financial                      | 96     |    |
| Ameriprise Financial                  | 397         | 202,589   | Bread Financial Holdings           | 179    |    |
| Ameris Bancorp                        | 258         | 15,993    | Bridgewater Bancshares *           | 73     |    |
| AMERISAFE                             | 70          | 3,784     | Brighthouse Financial *            | 230    |    |
| Ames National                         | 33          | 561       | Brightsphere Investment Group      | 140    |    |
| Angel Oak Mortgage REIT ‡             | 69          | 622       | BrightSpire Capital, Cl A ‡        | 470    |    |
| Annaly Capital Management ‡           | 1,971       | 37,469    | Brookfield Asset Management, Cl A  | 130    |    |
| Aon PLC, Cl A                         | 779         | 285,792   | Brookline Bancorp                  | 316    |    |
| Apollo Commercial Real Estate         |             |           | Brown & Brown                      | 934    |    |
| Finance ‡                             | 518         | 4,605     | Burke & Herbert Financial Services | 45     |    |
| Apollo Global Management              | 1,614       | 231,222   | Business First Bancshares          | 87     |    |
| Arbor Realty Trust ‡                  | 629         | 9,271     | Byline Bancorp                     | 93     |    |
| Arch Capital Group *                  | 1,444       | 142,321   | C&F Financial                      | 12     |    |
| Ares Commercial Real Estate ‡         | 189         | 1,200     | Cadence Bank                       | 722    |    |
| Ares Management, Cl A                 | 646         | 108,321   | Camden National                    | 52     |    |
| ARMOUR Residential REIT ‡             | 179         | 3,356     | Cannae Holdings                    | 212    |    |
| Arrow Financial                       | 60          | 1,712     | Cantaloupe *                       | 244    |    |
|                                       | 850         | 239,020   |                                    | 33     |    |
| Arthur J Gallagher                    | 830         | 239,020   | Capital Bancorp                    |        |    |
| Artisan Partners Asset Management, Cl | 248         | 10,937    | Capital City Bank Group            | 50     |    |
| A                                     | <b>5</b> 00 | 12 002    | Capital One Financial              | 1,502  |    |
| Associated Banc-Corp                  | 589         | 13,983    | Capitol Federal Financial          | 458    |    |
| Associated Capital Group              | 9           | 322       | Carlyle Group                      | 801    |    |
| Assurant                              | 205         | 39,299    | Carter Bankshares *                | 82     |    |
| Assured Guaranty                      | 206         | 17,193    | Cass Information Systems           | 45     |    |
| Atlantic Union Bankshares             | 336         | 12,701    | Cathay General Bancorp             | 255    |    |
| Atlanticus Holdings *                 | 18          | 669       | Cboe Global Markets                | 419    |    |
| AvidXchange Holdings *                | 577         | 4,754     | Central Pacific Financial          | 97     |    |
| Axis Capital Holdings                 | 304         | 23,791    | Charles Schwab                     | 6,603  |    |
| Axos Financial *                      | 195         | 13,205    | Chemung Financial                  | 13     |    |
| B. Riley Financial                    | 60          | 354       | Chimera Investment ‡               | 289    |    |
| Baldwin Insurance Group, Cl A *       | 236         | 10,917    | ChoiceOne Financial Services       | 25     |    |
| Banc of California                    | 568         | 8,724     | Chubb                              | 1,607  |    |
| BancFirst                             | 73          | 7,936     | Cincinnati Financial               | 612    |    |
| Bancorp *                             | 177         | 8,896     | Citigroup                          | 7,566  |    |
| Bank First                            | 33          | 3,036     | Citizens, Cl A *                   | 165    |    |
| Bank of America                       | 31,178      | 1,303,864 | Citizens & Northern                | 54     |    |
| Bank of Hawaii                        | 144         | 10,401    | Citizens Financial Group           | 1,807  |    |
| Bank of Marin Bancorp                 | 53          | 1,177     | Citizens Financial Services        | 16     |    |
| Bank of New York Mellon               | 2,982       | 224,724   | City Holding                       | 53     |    |
| Bank OZK                              | 430         | 18,812    | Civista Bancshares                 | 56     |    |
| Bank7                                 | 14          | 587       | Claros Mortgage Trust ‡            | 471    |    |
| BankUnited                            | 272         | 9,612     | CME Group, Cl A                    | 1,422  |    |
| Bankwell Financial Group              | 21          | 599       | CNA Financial                      | 1,068  |    |
| Banner                                | 124         | 7,941     | CNB Financial                      | 75     |    |

| Bar Harbor Bankshares      | 55    | 1,768     | CNO Financial Group                                                 | 403 | 13,863 |  |
|----------------------------|-------|-----------|---------------------------------------------------------------------|-----|--------|--|
| BayCom                     | 40    | 994       | The Coastal Financial *                                             | 39  | 2,457  |  |
| BCB Bancorp                | 55    | 668       | Cohen & Steers                                                      | 95  | 9,383  |  |
| Berkshire Hathaway, Cl B * | 5,167 | 2,329,904 | accompanying notes are an integral part of the financial statement. |     |        |  |
| Berkshire Hills Bancorp    | 159   | 4,330     | 27                                                                  | -   |        |  |

| COMMON STOCK — continued        |        |         | COMMON STOCK — continued               |             |        |  |
|---------------------------------|--------|---------|----------------------------------------|-------------|--------|--|
|                                 | Shares | Value   |                                        | Shares      | Value  |  |
| FINANCIALS— continued           |        |         | FINANCIALS— continued                  |             |        |  |
| Coinbase Global, Cl A *         | 669 9  |         | Fidelity D&D Bancorp                   | 17 5        |        |  |
| Colony Bankcorp                 | 60     | 913     | Fidelity National Financial            | 1,026       | 61,7   |  |
| Columbia Banking System         | 831    | 23,692  | Fidelity National Information Services | 2,286       | 205,12 |  |
| Columbia Financial *            | 100    | 1,708   | Fifth Third Bancorp                    | 2,703       | 118,0  |  |
| Comerica                        | 521    | 33,193  | Financial Institutions                 | 55          | 1,3    |  |
| Commerce Bancshares             | 498    | 31,125  | First American Financial               | 390         | 25,0   |  |
| Community Financial System      | 195    | 11,922  | First Bancorp                          | 35          | 9      |  |
| Community Trust Bancorp         | 64     | 3,315   | First Bancorp                          | 147         | 6,1    |  |
| Community West Bancshares       | 58     | 1,087   | First Bancshares                       | 104         | 3,4    |  |
| ConnectOne Bancorp              | 132    | 3,200   | First Bank                             | 91          | 1,2    |  |
| Corebridge Financial            | 932    | 29,610  | First Busey                            | 195         | 4,7    |  |
| Corpay *                        | 277    | 91,332  | First Business Financial Services      | 29          | 1,2    |  |
| Crawford, Cl A                  | 56     | 624     | First Citizens BancShares, Cl A        | 40          | 77,4   |  |
| Credit Acceptance *             | 25     | 10,625  | First Commonwealth Financial           | 371         | 6,0    |  |
| CrossFirst Bankshares *         | 162    | 2,543   | First Community                        | 27          | 6      |  |
| Cullen                          | 237    | 30,182  | First Community Bankshares             | 58          | 2,4    |  |
| Customers Bancorp *             | 107    | 4,936   | First Financial                        | 42          | 1,8    |  |
| CVB Financial                   | 485    | 9,424   | First Financial Bancorp                | 344         | 8,8    |  |
| Diamond Hill Investment Group   | 10     | 1,509   | First Financial Bankshares             | 544         | 19,6   |  |
| DigitalBridge Group             | 604    | 9,477   | First Foundation                       | 190         | 1,2    |  |
| Dime Community Bancshares       | 135    | 4,059   | First Hawaiian                         | 469         | 11,6   |  |
| Discover Financial Services     | 991    | 147,094 | First Horizon                          |             |        |  |
|                                 | 57     | 864     |                                        | 2,177<br>29 | 37,7   |  |
| Donegal Group, Cl A             |        |         | First Internet Bancorp                 |             |        |  |
| Donnelley Financial Solutions * | 101    | 5,892   | First Interstate BancSystem, Cl A      | 331         | 10,1   |  |
| Dynex Capital ‡                 | 212    | 2,589   | First Merchants                        | 216         | 8,0    |  |
| Eagle Bancorp                   | 107    | 2,804   | First Mid Bancshares                   | 75          | 2,8    |  |
| East West Bancorp               | 551    | 53,717  | First of Long Island                   | 78          | 9      |  |
| Eastern Bankshares              | 721    | 11,774  | First Western Financial *              | 29          | 5      |  |
| eHealth *                       | 98     | 493     | FirstCash Holdings                     | 152         | 15,7   |  |
| Ellington Financial ‡           | 300    | 3,627   | Fiserv *                               | 2,322       | 459,5  |  |
| Employers Holdings              | 92     | 4,482   | Five Star Bancorp                      | 49          | 1,4    |  |
| Enact Holdings                  | 111    | 3,784   | Flushing Financial                     | 101         | 1,5    |  |
| Encore Capital Group *          | 84     | 3,837   | Flywire *                              | 433         | 7,5    |  |
| Enova International *           | 99     | 8,604   | FNB                                    | 1,408       | 20,4   |  |
| Enstar Group *                  | 50     | 16,125  | Forge Global Holdings *                | 383         | 4      |  |
| Enterprise Bancorp              | 35     | 1,124   | Franklin BSP Realty Trust ‡            | 300         | 3,9    |  |
| Enterprise Financial Services   | 136    | 7,170   | Franklin Resources                     | 1,118       | 23,2   |  |
| Equitable Holdings              | 1,289  | 58,443  | FS Bancorp                             | 24          | 1,0    |  |
| Equity Bancshares, Cl A         | 49     | 2,082   | Fulton Financial                       | 589         | 10,6   |  |
| Erie Indemnity, Cl A            | 100    | 44,884  | FVCBankcorp *                          | 55          | 7      |  |
| Esquire Financial Holdings      | 25     | 1,664   | GCM Grosvenor                          | 154         | 1,7    |  |
| ESSA Bancorp                    | 31     | 583     | Genworth Financial, Cl A *             | 1,583       | 10,6   |  |
| Essent Group                    | 411    | 24,664  | German American Bancorp                | 104         | 4,2    |  |
| Euronet Worldwide *             | 172    | 16,937  | Glacier Bancorp                        | 449         | 23,4   |  |
| Evans Bancorp                   | 19     | 757     | Global Payments                        | 1,013       | 105,0  |  |
| Evercore, Cl A                  | 142    | 37,512  | Globe Life                             | 362         | 38,2   |  |
| Everest Group                   | 132    | 46,940  | GoHealth, Cl A *                       | 29          | 3      |  |
| EZCORP, Cl A *                  | 190    | 2,183   | Goldman Sachs Group                    | 1,276       | 660,7  |  |
| F&G Annuities & Life            | 493    | 19,769  | Goosehead Insurance, Cl A *            | 89          | 9,6    |  |
| FactSet Research Systems        | 151    | 68,563  | Granite Point Mortgage Trust ‡         | 183         | 5      |  |
| Farmers & Merchants Bancorp     | 47     | 1,274   | Great Ajax ‡                           | 96          | 3      |  |

| Farmers National Banc               | 133 | 1,830     | Great Southern Bancorp        | 32  | 1,814 |
|-------------------------------------|-----|-----------|-------------------------------|-----|-------|
| FB Financial                        | 129 | 6,347 The | Green Dot, Cl A *             | 183 | 2,079 |
| Federal Agricultural Mortgage, Cl C | 34  | 6,231     | Greene County Bancorp         | 26  | 728   |
| Federated Hermes, Cl B              | 298 | 11,959    | Greenlight Capital Re, Cl A * | 96  | 1,294 |

| COMMON STOCK — continued              |        |           | COMMON STOCK — continued       |          |  |
|---------------------------------------|--------|-----------|--------------------------------|----------|--|
|                                       | Shares | Value     |                                | Shares   |  |
| INANCIALS— continued                  |        |           | FINANCIALS— continued          |          |  |
| Guaranty Bancshares                   | 30 5   |           | Lemonade *                     | 185      |  |
| HA Sustainable Infrastructure Capital | 441    | 15,431    | LendingClub *                  | 388      |  |
| Hagerty, Cl A *                       | 278    | 2,994     | LendingTree *                  | 41       |  |
| Iamilton Lane, Cl A                   | 143    | 25,689    | Lincoln National               | 673      |  |
| Iancock Whitney                       | 343    | 17,863    | Live Oak Bancshares            | 124      |  |
| Ianmi Financial                       | 110    | 2,516     | Loews                          | 733      |  |
| Ianover Insurance Group               | 141    | 20,915    | LPL Financial Holdings         | 294      |  |
| IarborOne Bancorp                     | 146    | 1,733     | M&T Bank                       | 660      |  |
| Hartford Financial Services Group     | 1,177  | 129,988   | MainStreet Bancshares          | 25       |  |
| IBT Financial                         | 46     | 983       | Markel Group *                 | 51       |  |
| ICI Group                             | 28     | 3,173     | MarketAxess Holdings           | 147      |  |
| Heartland Financial USA               | 146    | 8,687     | Marqeta, Cl A *                | 1,426    |  |
| Heritage Commerce                     | 217    | 2,107     | Marsh & McLennan               | 1,952    |  |
| Heritage Financial                    | 127    | 2,920     | Mastercard, Cl A               | 3,286    |  |
| eritage Insurance Holdings *          | 99     | 1,025     | MBIA                           | 163      |  |
| filltop Holdings                      | 168    | 5,146     | Mercantile Bank                | 58       |  |
| ingham Institution For Savings The    | 6      | 1,521     | Merchants Bancorp              | 62       |  |
| lippo Holdings *                      | 46     | 1,020     | Mercury General                | 98       |  |
| Iome Bancorp                          | 26     | 1,226     | MetLife                        | 2,417    |  |
| Home BancShares                       | 741    | 20,222    | Metrocity Bankshares           | 66       |  |
| HomeStreet                            | 65     | 589       | Metropolitan Bank Holding *    | 35       |  |
| HomeTrust Bancshares                  | 53     | 1,757     | MFA Financial ‡                | 373      |  |
| lope Bancorp                          | 421    | 5,216     | MGIC Investment                | 1,058    |  |
| Iorace Mann Educators                 | 150    | 5,586     | Mid Penn Bancorp               | 53       |  |
| Iorizon Bancorp                       | 158    | 2,531     | Middlefield Banc               | 27       |  |
| -                                     | 206    | 35,591    |                                |          |  |
| Ioulihan Lokey, Cl A                  | 5,708  | 88,988    | Midland States Bancorp         | 75<br>53 |  |
| Juntington Bancshares                 |        | -         | MidWestOne Financial Group     |          |  |
| 3 Verticals, Cl A *                   | 82     | 1,885     | Moelis, Cl A                   | 263      |  |
| ndependent Bank                       | 155    | 9,749     | Moneylion *                    | 17       |  |
| ndependent Bank Group                 | 132    | 7,704     | Moody's                        | 723      |  |
| ndependent Bank/MI                    | 74     | 2,426     | Morgan Stanley                 | 4,952    |  |
| nteractive Brokers Group, Cl A        | 409    | 62,405    | Morningstar                    | 107      |  |
| ntercontinental Exchange              | 2,251  | 350,863   | Mr Cooper Group *              | 249      |  |
| nternational Bancshares               | 212    | 12,987    | MSCI, Cl A                     | 304      |  |
| nternational Money Express *          | 112    | 1,970     | MVB Financial                  | 44       |  |
| nvesco                                | 1,753  | 30,397    | Nasdaq                         | 1,524    |  |
| nvesco Mortgage Capital ‡             | 179    | 1,445     | National Bank Holdings, Cl A   | 137      |  |
| nvestors Title                        | 5      | 1,156     | National Bankshares            | 21       |  |
| ack Henry & Associates                | 289    | 52,578    | Navient                        | 396      |  |
| ackson Financial, Cl A                | 298    | 29,785    | NBT Bancorp                    | 170      |  |
| ames River Group Holdings             | 132    | 821       | NCR Atleos *                   | 260      |  |
| efferies Financial Group              | 619    | 39,604    | Nelnet, Cl A                   | 62       |  |
| ohn Marshall Bancorp                  | 44     | 939       | NerdWallet, Cl A *             | 139      |  |
| PMorgan Chase                         | 11,325 | 2,513,244 | New York Community Bancorp     | 915      |  |
| Kearny Financial                      | 209    | 1,461     | New York Mortgage Trust ‡      | 345      |  |
| Kemper                                | 244    | 15,194    | NewtekOne                      | 85       |  |
| KeyCorp                               | 3,692  | 63,687    | Nexpoint Real Estate Finance ‡ | 62       |  |
| Kingsway Financial Services *         | 75     | 671       | NI Holdings *                  | 23       |  |
| Kinsale Capital Group                 | 86     | 36,817    | Nicolet Bankshares             | 48       |  |
| KKR Real Estate Finance Trust ‡       | 219    | 2,538     | NMI Holdings, Cl A *           | 293      |  |
| Ladder Capital, Cl A ‡                | 413    | 4,712     | Northeast Bank                 | 29       |  |

| Lakeland Financial                        | 93               | 6,052      | Northeast Community Bancorp | 45  | 1,168  |
|-------------------------------------------|------------------|------------|-----------------------------|-----|--------|
| Lazard, Cl A                              | 320              | 16,957 The | Northern Trust              | 794 | 79,813 |
| LCNB                                      | 45               | 706        | Northfield Bancorp          | 144 | 1,695  |
| accompanying notes are an integral part o | Northrim BanCorp | 20         | 1,305                       |     |        |
| 29                                        |                  |            | Northwest Bancshares        | 446 | 5,927  |

| COMMON STOCK — continued           | Shares | Value   | COMMON STOCK — continued            | Shares | Valu   |
|------------------------------------|--------|---------|-------------------------------------|--------|--------|
| TINANCIALS— continued              | Shares | value   | FINANCIALS— continued               | Shares | vaiu   |
| Norwood Financial                  | 27     | \$ 792  | Radian Group                        | 581    | \$ 20, |
|                                    |        | •       | •                                   |        | -      |
| Oak Valley Bancorp                 | 25     | 675     | Raymond James Financial             | 749    | 111,   |
| OceanFirst Financial               | 210    | 3,822   | RBB Bancorp                         | 54     | 1,     |
| Old National Bancorp               | 1,241  | 23,902  | Ready Capital ‡                     | 630    | 4      |
| Old Republic International         | 1,023  | 35,733  | Red River Bancshares                | 16     |        |
| Old Second Bancorp                 | 157    | 2,578   | Redwood Trust ‡                     | 483    | 3      |
| OneMain Holdings, Cl A             | 470    | 23,345  | Regional Management                 | 30     |        |
| Onity Group *                      | 22     | 654     | Regions Financial                   | 3,570  | 85     |
| Open Lending, Cl A *               | 359    | 2,010   | Reinsurance Group of America, Cl A  | 260    | 54     |
| Oppenheimer Holdings, Cl A         | 22     | 1,241   | Remitly Global *                    | 604    | 10     |
| Orange County Bancorp              | 17     | 900     | Renasant                            | 201    | 6      |
| Orchid Island Capital, Cl A ‡      | 194    | 1,469   | Repay Holdings, Cl A *              | 298    | 2      |
| Origin Bancorp                     | 104    | 3,265   | Republic Bancorp, Cl A              | 32     | 2.     |
| Orrstown Financial Services        | 66     | 2,471   | Rithm Capital ‡                     | 1,912  | 20     |
| Oscar Health, Cl A *               | 531    | 8,921   | RLI                                 | 160    | 24     |
| ,                                  |        |         | Robinhood Markets, Cl A *           |        |        |
| P10, Cl A                          | 167    | 1,845   | *                                   | 1,730  | 40     |
| Pacific Premier Bancorp            | 346    | 8,826   | Rocket, Cl A *                      | 448    | 7      |
| Palomar Holdings *                 | 88     | 7,900   | Root, Cl A *                        | 24     | 1      |
| Park National                      | 58     | 10,021  | Ryan Specialty Holdings, Cl A       | 386    | 25     |
| Parke Bancorp                      | 38     | 803     | S&P Global                          | 1,270  | 610    |
| Paymentus Holdings, Cl A *         | 58     | 1,427   | S&T Bancorp                         | 140    | 5      |
| Payoneer Global *                  | 1,036  | 8,930   | Safety Insurance Group              | 53     | 4      |
| PayPal Holdings *                  | 4,140  | 328,302 | Sandy Spring Bancorp                | 160    | 5      |
| Paysafe *                          | 115    | 2,443   | Seacoast Banking Corp of Florida    | 308    | 8      |
| Paysign *                          | 120    | 433     | Security National Financial, Cl A * | 51     |        |
| PCB Bancorp                        | 41     | 770     | SEI Investments                     | 429    | 32     |
| Peapack-Gladstone Financial        | 56     | 1,800   | Selective Insurance Group           | 238    | 21     |
|                                    |        | 702     |                                     | 494    | 21     |
| Penns Woods Bancorp                | 26     |         | Selectquote *                       |        | 1.0    |
| PennyMac Financial Services        | 185    | 18,441  | ServisFirst Bancshares              | 198    | 16     |
| PennyMac Mortgage Investment Trust | 316    | 4,260   | Shift4 Payments, Cl A *             | 219    | 19     |
| ‡                                  |        |         | Shore Bancshares                    | 111    | 1      |
| Peoples Bancorp                    | 123    | 3,786   | Sierra Bancorp                      | 48     | 1      |
| Peoples Financial Services         | 22     | 1,027   | Silvercrest Asset Management Group, | 35     |        |
| Perella Weinberg Partners, Cl A    | 144    | 2,913   | Cl A                                | 33     |        |
| Pinnacle Financial Partners        | 299    | 31,530  | Simmons First National, Cl A        | 455    | 10     |
| Pioneer Bancorp *                  | 43     | 482     | Skyward Specialty Insurance Group * | 101    | 4      |
| Piper Sandler                      | 68     | 19,288  | SLM                                 | 1,264  | 27     |
| PJT Partners                       | 81     | 11,256  | SmartFinancial                      | 52     | 1      |
| Plumas Bancorp                     | 19     | 789     | SoFi Technologies *                 | 3,872  | 43     |
| PNC Financial Services Group       | 1,575  | 296,525 | South Plains Financial              | 44     | 1      |
| Ponce Financial Group *            | 69     | 776     | Southern First Bancshares *         | 28     | 1      |
| PRA Group *                        | 139    | 2,802   | Southern Missouri Bancorp           | 35     | 2      |
| •                                  |        |         |                                     |        |        |
| Preferred Bank                     | 55     | 4,640   | Southern States Bancshares          | 27     | _ ^    |
| Premier Financial                  | 129    | 3,181   | Southside Bancshares                | 106    | 3      |
| Primerica                          | 138    | 38,200  | SouthState                          | 299    | 29     |
| Primis Financial                   | 77     | 865     | Starwood Property Trust ‡           | 1,172  | 23     |
| Princeton Bancorp                  | 17     | 597     | State Street                        | 1,194  | 110    |
| Principal Financial Group          | 929    | 76,550  | Stellar Bancorp                     | 180    | 4      |
| ProAssurance *                     | 186    | 2,770   | StepStone Group, Cl A               | 205    | 12     |
| PROG Holdings                      | 157    | 6,856   | Sterling Bancorp *                  | 66     |        |
| Progressive                        | 2,309  | 560,694 | Stewart Information Services        | 100    | 6      |

| Prosperity Bancshares        | 355   | 25,986  |
|------------------------------|-------|---------|
| Provident Bancorp *          | 57    | 591     |
| Provident Financial Services | 444   | 8,294   |
| Prudential Financial         | 1,424 | 174,412 |
| QCR Holdings                 | 60    | 4,746   |

|                                                                      | Stifel Financial    | 393 | 40,723 |  |  |  |
|----------------------------------------------------------------------|---------------------|-----|--------|--|--|--|
| The                                                                  | Stock Yards Bancorp | 99  | 6,384  |  |  |  |
| accompanying notes are an integral part of the financial statements. |                     |     |        |  |  |  |
| 30                                                                   |                     |     |        |  |  |  |

| COMMON STOCK — continued       | G1     |           | COMMON STOCK — continued    | 61     | 17-1       |
|--------------------------------|--------|-----------|-----------------------------|--------|------------|
| FINANCIALS— continued          | Shares | Value     | FINANCIALS— continued       | Shares | Value      |
| StoneX Group *                 | 100    | \$ 9,004  | WEX *                       | 165 \$ | 28,479     |
| SWK Holdings *                 | 45     | 738       | Willis Towers Watson PLC    | 405    | 122,387    |
| Synchrony Financial            | 1,604  | 88,445    | Wintrust Financial          | 256    | 29,668     |
| Synovus Financial              | 578    | 28,825    | WisdomTree                  | 435    | 4,502      |
| T Rowe Price Group             | 868    | 95,358    | World Acceptance *          | 19     | 2,168      |
| Texas Capital Bancshares *     | 169    | 13,005    | WR Berkley                  | 1,192  | 68,147     |
| TFS Financial                  | 192    | 2,467     | WSFS Financial              | 220    | 10,817     |
| Third Coast Bancshares *       | 43     | 1,401     | Zions Bancorp               | 579    | 30,143     |
| Timberland Bancorp             | 27     | 780       | Zions Bancorp               | _      |            |
| Tiptree                        | 79     | 1,612     | HEALTH CADE 2 00/           |        | 29,480,619 |
| Toast, Cl A *                  | 1,437  | 43,153    | HEALTH CARE — 3.0%          | 1.00   | 720        |
| Tompkins Financial             | 1,437  | 3,098     | 2seventy bio *              | 168    | 729        |
| Towne Bank                     | 250    | 8,130     | Absci *                     | 321    | 1,233      |
| TPG, Cl A                      | 317    | 21,455    | ACADIA Pharmaceuticals *    | 604    | 8,812      |
| TPG RE Finance Trust ‡         | 261    |           | Accuray *                   | 395    | 683        |
|                                |        | 2,299     | Acumen Pharmaceuticals *    | 161    | 464        |
| Tradeweb Markets, Cl A         | 456    | 57,912    | AdaptHealth, Cl A *         | 260    | 2,675      |
| Travelers TriCo Bancshares     | 905    | 222,576   | Adaptive Biotechnologies *  | 512    | 2,478      |
|                                | 114    | 4,871     | Adicet Bio *                | 247    | 316        |
| Triumph Financial *            | 82     | 7,246     | ADMA Biologics *            | 824    | 13,439     |
| Truist Financial               | 5,282  | 227,390   | Adverum Biotechnologies *   | 55     | 401        |
| Trupanion *                    | 114    | 6,245     | Aerovate Therapeutics *     | 64     | 157        |
| TrustCo Bank NY                | 68     | 2,243     | Agenus *                    | 74     | 311        |
| Trustmark                      | 208    | 7,222     | Agios Pharmaceuticals *     | 209    | 9,286      |
| Two Harbors Investment ‡       | 379    | 4,358     | Akebia Therapeutics *       | 685    | 1,137      |
| UMB Financial                  | 181    | 19,861    | Akero Therapeutics *        | 213    | 6,567      |
| United Bankshares              | 524    | 19,744    | Aldeyra Therapeutics *      | 209    | 1,099      |
| United Community Banks         | 452    | 12,864    | Alector *                   | 266    | 1,309      |
| United Fire Group              | 78     | 1,532     | Align Technology *          | 278    | 56,998     |
| Unity Bancorp                  | 27     | 1,044     | Alkermes PLC *              | 662    | 17,013     |
| Universal Insurance Holdings   | 96     | 1,914     | Allakos *                   | 293    | 366        |
| Univest Financial              | 107    | 2,978     | Allogene Therapeutics *     | 387    | 989        |
| Unum Group                     | 752    | 48,263    | Alnylam Pharmaceuticals *   | 499    | 133,028    |
| Upstart Holdings *             | 271    | 13,192    | Alphatec Holdings *         | 351    | 2,755      |
| US Bancorp                     | 6,174  | 298,266   | ALX Oncology Holdings *     | 101    | 144        |
| USCB Financial Holdings        | 38     | 552       | American Well, Cl A *       | 41     | 376        |
| UWM Holdings                   | 316    | 2,035     | Amicus Therapeutics *       | 1,059  | 12,094     |
| Valley National Bancorp        | 1,638  | 15,512    | Anavex Life Sciences *      | 138    | 914        |
| Velocity Financial *           | 71     | 1,364     | AngioDynamics *             | 143    | 957        |
| Veritex Holdings               | 195    | 5,265     | Anika Therapeutics *        | 52     | 890        |
| Victory Capital Holdings, Cl A | 163    | 9,769     | Annexon *                   | 317    | 2,320      |
| Virginia National Bankshares   | 17     | 674       | Apellis Pharmaceuticals *   | 394    | 10,740     |
| Virtu Financial, Cl A          | 312    | 9,660     | Apogee Therapeutics *       | 131    | 6,817      |
| Virtus Investment Partners     | 25     | 5,409     | Applied Therapeutics *      | 330    | 2,917      |
| Visa, Cl A                     | 6,263  | 1,815,331 | Arcus Biosciences *         | 175    | 2,678      |
| Voya Financial                 | 399    | 32,040    | Arcutis Biotherapeutics *   | 360    | 2,992      |
| WaFd                           | 297    | 10,092    | Arrowhead Pharmaceuticals * | 435    | 8,365      |
| Walker & Dunlop                | 127    | 13,890    | ARS Pharmaceuticals *       | 156    | 2,296      |
| Washington Trust Bancorp       | 62     | 2,116     | Artivion *                  | 145    | 3,818      |
| Waterstone Financial           | 61     | 899       | Astria Therapeutics *       | 165    | 1,845      |
| Webster Financial              | 675    | 34,965    | Atara Biotherapeutics *     | 16     | 143        |
| Wells Fargo                    | 13,975 | 907,257   | Atossa Therapeutics *       | 463    | 639        |

| WesBanco                   | 212   | 6,667  | AtriCure *                              | 184 6                     | ,105 |
|----------------------------|-------|--------|-----------------------------------------|---------------------------|------|
| West Bancorporation        | 54    | 1,165  | The Avanos Medical *                    | 167 3                     | ,120 |
| Westamerica Bancorporation | 94    | 4,843  | Avidity Biosciences *                   | 261 11                    | ,030 |
| Western Alliance Bancorp   | 428   | 35,614 | Avita Medical *                         | 91                        | 919  |
| Western Union              | 1,355 | 14,580 | accompanying notes are an integral part | of the financial statemer | nts. |

| COMMON STOCK — continued      | Shares | Value         | COMMON STOCK — continued                         | Shares | Value   |
|-------------------------------|--------|---------------|--------------------------------------------------|--------|---------|
| HEALTH CARE— continued        | Shares | , ttrate      | HEALTH CARE— continued                           |        | - 11111 |
| Axonics *                     | 200 \$ | 14,060        | Heron Therapeutics *                             | 528    | \$ 91   |
| Azenta *                      | 202    | 8,300         | HilleVax *                                       | 60     | 10      |
| BioCryst Pharmaceuticals *    | 731    | 5,855         | Hologic *                                        | 918    | 74,23   |
| BioLife Solutions *           | 160    | 3,744         | Humacyte *                                       | 327    | 1,65    |
| BioMarin Pharmaceutical *     | 739    | 48,693        | ICU Medical *                                    | 81     | 13,82   |
| Biomea Fusion *               | 102    | 956           | Ideaya Biosciences *                             | 244    | 6,86    |
| Blueprint Medicines *         | 237    | 20,740        | IDEXX Laboratories *                             | 327    | 133,00  |
| Boston Scientific *           | 5,817  | 488,744       | IGM Biosciences *                                | 77     | 1,32    |
| Butterfly Network *           | 455    | 810           | Immunic *                                        | 314    | 3       |
| Cardiff Oncology *            | 152    | 474           | Immunovant *                                     | 229    | 6,7     |
| Cardinal Health               | 963    | 104,505       | Inari Medical *                                  | 184    | 8,9     |
| CareDx *                      | 182    | 4,028         | Inogen *                                         | 84     | 7.      |
| Catalyst Pharmaceuticals *    | 367    | 8,001         | Inozyme Pharma *                                 | 152    | 6:      |
| Celcuity *                    | 78     | 1,209         | Insmed *                                         | 565    | 38,0    |
| Cencora, Cl A                 | 688    | 156,919       | Inspire Medical Systems *                        | 117    | 22,8    |
| Certara *                     | 403    | 4,111         | Insulet *                                        | 276    | 63,9    |
| Cerus *                       | 636    | 999           | Integer Holdings *                               | 131    | 16,2    |
| ChromaDex *                   | 165    | 576           | Integra LifeSciences Holdings *                  | 244    | 4,5     |
| Cogent Biosciences *          | 357    | 4,102         | Intuitive Surgical *                             | 1,398  | 704,3   |
| Coherus Biosciences *         | 396    | 295           | Invivyd *                                        | 223    | 104,3   |
| CONMED                        | 113    | 7,711         | IQVIA Holdings *                                 | 715    | 147,1   |
| Crinetics Pharmaceuticals *   | 287    | 16,061        | iRadimed                                         | 29     | 147,1   |
| CryoPort *                    | 177    | 1,179         |                                                  | 117    |         |
| Cullinan Therapeutics *       | 97     |               | iRhythm Technologies *                           | 106    | 8,4     |
| CVRx *                        | 34     | 1,508<br>446  | iTeos Therapeutics * Janux Therapeutics *        | 100    | 6,8     |
|                               | 397    |               | KalVista Pharmaceuticals *                       |        |         |
| Cytokinetics *                | 245    | 20,247<br>244 |                                                  | 111    | 1,1     |
| CytomX Therapeutics *         |        |               | Kiniksa Pharmaceuticals International,<br>Cl A * | 141    | 3,1     |
| Day One Biopharmaceuticals *  | 221    | 3,253         | Kodiak Sciences *                                | 100    |         |
| Definitive Healthcare, Cl A * | 180    | 747           |                                                  | 180    | 6       |
| Denali Therapeutics *         | 425    | 11,033        | KORU Medical Systems *                           | 158    | 16.0    |
| DENTSPLY SIRONA               | 820    | 18,999        | Krystal Biotech *                                | 93     | 16,0    |
| Design Therapeutics *         | 122    | 639           | Kura Oncology *                                  | 235    | 3,9     |
| Dexcom *                      | 1,510  | 106,425       | Kymera Therapeutics *                            | 200    | 9,2     |
| Doximity, Cl A *              | 469    | 19,576        | Lantheus Holdings *                              | 266    | 29,2    |
| Dyne Therapeutics *           | 189    | 5,455         | Larimar Therapeutics *                           | 139    | 1,1     |
| Edwards Lifesciences *        | 2,352  | 157,608       | LeMaitre Vascular                                | 74     | 6,5     |
| Embecta                       | 204    | 2,872         | LENZ Therapeutics                                | 66     | 1,7     |
| Entrada Therapeutics *        | 66     | 1,131         | Lexicon Pharmaceuticals *                        | 886    | 1,7     |
| Envista Holdings *            | 657    | 13,777        | Lifecore Biomedical *                            | 111    | 6       |
| Erasca *                      | 332    | 860           | LivaNova PLC *                                   | 245    | 12,6    |
| Evolent Health, Cl A *        | 405    | 9,457         | Lyell Immunopharma *                             | 428    | 4       |
| Exact Sciences *              | 716    | 49,354        | Madrigal Pharmaceuticals *                       | 67     | 17,3    |
| Exelixis *                    | 1,139  | 37,815        | MannKind *                                       | 949    | 6,7     |
| Fate Therapeutics *           | 378    | 896           | Masimo *                                         | 194    | 27,9    |
| Foghorn Therapeutics *        | 69     | 526           | McKesson                                         | 521    | 260,8   |
| Fortrea Holdings *            | 330    | 5,551         | Medpace Holdings *                               | 101    | 31,7    |
| Glaukos *                     | 195    | 25,789        | Medtronic PLC                                    | 5,280  | 471,2   |
| Globus Medical, Cl A *        | 445    | 32,725        | Merit Medical Systems *                          | 225    | 22,1    |
| GoodRx Holdings, Cl A *       | 285    | 1,744         | Mesa Laboratories                                | 19     | 2,1     |
| Gossamer Bio *                | 706    | 620           | Mettler-Toledo International *                   | 84     | 108,5   |
| Haemonetics *                 | 200    | 14,232        | Mineralys Therapeutics *                         | 86     | 1,1     |

| Halozyme Therapeutics * | 500 | 25,285  | Mirati Therapeutics *     | 201 |       |
|-------------------------|-----|---------|---------------------------|-----|-------|
| Harvard Bioscience *    | 149 | 350 The | Mirum Pharmaceuticals *   | 135 | 5,192 |
| Health Catalyst *       | 206 | 1,601   | Monte Rosa Therapeutics * | 115 | 977   |
| HealthStream            | 88  | 2,573   | Multiplan *               | 25  | 224   |
| Henry Schein *          | 503 | 35,326  | Myriad Genetics *         | 318 | 6,983 |

accompanying notes are an integral part of the financial statements.

| COMMON STOCK — continued          |        |              | COMMON STOCK — continued     |        |           |
|-----------------------------------|--------|--------------|------------------------------|--------|-----------|
|                                   | Shares | Value        |                              | Shares | Value     |
| HEALTH CARE— continued            | 211    | Φ 740        | HEALTH CARE— continued       | 00     | Φ 40.5    |
| Nautilus Biotechnology, Cl A *    | 211    |              | Sight Sciences *             | 99     |           |
| Neogen *                          | 862    | 12,309       | Simulations Plus             | 60     | 1,633     |
| Neurocrine Biosciences *          | 384    | 46,184       | Sotera Health *              | 467    | 7,318     |
| Neurogene *                       | 43     | 1,892        | SpringWorks Therapeutics *   | 226    | 6,809     |
| Neuronetics *                     | 99     | 102          | Spyre Therapeutics *         | 125    | 4,066     |
| NeuroPace *                       | 48     | 310          | STAAR Surgical *             | 179    | 5,189     |
| Nevro *                           | 128    | 705          | Stereotaxis *                | 257    | 504       |
| Nkarta *                          | 133    | 410          | STERIS PLC                   | 391    | 86,743    |
| Nurix Therapeutics *              | 200    | 4,916        | Stryker                      | 1,416  | 504,492   |
| Nuvalent, Cl A *                  | 120    | 10,619       | Summit Therapeutics *        | 307    | 5,707     |
| Olema Pharmaceuticals *           | 180    | 2,075        | Surmodics *                  | 50     | 1,876     |
| Omnicell *                        | 166    | 8,074        | Sutro Biopharma *            | 273    | 887       |
| OptimizeRx *                      | 59     | 308          | Syndax Pharmaceuticals *     | 298    | 5,620     |
| OraSure Technologies *            | 255    | 1,037        | Syros Pharmaceuticals *      | 68     | 171       |
| Organogenesis Holdings, Cl A *    | 286    | 792          | Tactile Systems Technology * | 86     | 1,248     |
| ORIC Pharmaceuticals *            | 148    | 1,388        | Tandem Diabetes Care *       | 237    | 7,435     |
| Orthofix Medical *                | 133    | 2,153        | Tango Therapeutics *         | 203    | 1,103     |
| OrthoPediatrics *                 | 60     | 1,592        | Tela Bio *                   | 60     | 169       |
| Outlook Therapeutics *            | 59     | 340          | Teladoc Health *             | 615    | 5,535     |
| Outset Medical *                  | 174    | 99           | Teleflex                     | 187    | 37,598    |
| Owens & Minor *                   | 256    | 3,254        | TG Therapeutics *            | 512    | 12,831    |
| Paragon 28 *                      | 135    | 715          | Tourmaline Bio *             | 57     | 1,455     |
| Patterson                         | 294    | 6,177        | TransMedics Group *          | 124    | 10,164    |
| PDL BioPharma *,(A)               | 64     | _            | Travere Therapeutics *       | 274    | 4,795     |
| PDS Biotechnology *               | 128    | 408          | Treace Medical Concepts *    | 167    | 778       |
| Penumbra *                        | 147    | 33,644       | TruBridge *                  | 51     | 654       |
| PepGen *                          | 100    | 662          | Twist Bioscience *           | 204    | 8,233     |
| Phreesia *                        | 193    | 3,530        | Tyra Biosciences *           | 107    | 1,785     |
| Prelude Therapeutics *            | 125    | 150          | UFP Technologies *           | 27     | 7,209     |
| Prime Medicine *                  | 174    | 675          | United Therapeutics *        | 172    | 64,323    |
| PROCEPT BioRobotics *             | 175    | 15,750       | Vanda Pharmaceuticals *      | 202    | 939       |
| Protagonist Therapeutics *        | 202    | 9,260        | Varex Imaging *              | 148    | 1,943     |
| PTC Therapeutics *                | 275    | 10,978       | Vaxcyte *                    | 412    | 43,816    |
| Pulmonx *                         | 103    | 644          | Veeva Systems, Cl A *        | 584    | 121,957   |
| Pulse Biosciences *               | 60     | 1,046        | Vera Therapeutics, Cl A *    | 146    | 5,895     |
| Puma Biotechnology *              | 128    | 365          | Veracyte *                   | 274    | 9,245     |
| Pyxis Oncology *                  | 171    | 609          | Verastem *                   | 76     | 286       |
| Quanterix *                       | 128    | 1,692        | Verve Therapeutics *         | 200    | 1,146     |
| Quantum-Si *                      | 364    | 255          | Viking Therapeutics *        | 400    | 29,016    |
| QuidelOrtho *                     | 88     | 3,348        | Viridian Therapeutics *      | 206    | 4,443     |
| RAPT Therapeutics *               | 113    | 240          | Vor BioPharma *              | 225    | 189       |
| Recursion Pharmaceuticals, Cl A * | 538    | 3,400        | West Pharmaceutical Services | 289    | 88,992    |
| Renovaro *                        | 377    | 201          | X4 Pharmaceuticals *         | 442    | 221       |
| Replimune Group, Cl Rights *      | 165    | 1,940        | XOMA Royalty *               | 43     | 1,299     |
| ResMed                            | 580    | 1,940        | • •                          | 122    | 1,299     |
|                                   |        |              | Y-mAbs Therapeutics *        |        |           |
| Rigel Pharmaceuticals *           | 63     | 859<br>5 826 | Zimmer Biomet Holdings       | 814    | 87,033    |
| RxSight *                         | 115    | 5,826        | Zimvie *                     | 97     | 1,335     |
| Sanara Medtech *                  | 13     | 429          | Zymeworks *                  | 240    | 3,288     |
| Schrodinger *                     | 249    | 4,381        | Zynex *                      | 64     | 552       |
| Scilex Holding Co - Restricted *  | 122    | 225          |                              |        | 5,722,803 |
| Seer, Cl A *                      | 171    | 325          | INDUSTRIALS — 9.2%           |        |           |

| Semler Scientific *      | 20    | 588   | 374Water *                              | 232                                                                | 362     |  |  |
|--------------------------|-------|-------|-----------------------------------------|--------------------------------------------------------------------|---------|--|--|
| Senseonics Holdings *    | 1,732 | 586   | The 3D Systems *                        | 476                                                                | 1,428   |  |  |
| Sera Prognostics, Cl A * | 66    | 508   | 3M                                      | 2,191                                                              | 281,478 |  |  |
| Seres Therapeutics *     | 446   | 366   | AAON                                    | 271                                                                | 30,896  |  |  |
| SI-BONE *                | 137   | 1,891 | accompanying notes are an integral part | ccompanying notes are an integral part of the financial statements |         |  |  |
|                          |       |       | 33                                      |                                                                    |         |  |  |

| OMMON STOCK — continued         | Shares | Value   | COMMON STOCK — continued                              | Shares | Valu   |
|---------------------------------|--------|---------|-------------------------------------------------------|--------|--------|
| NDUSTRIALS— continued           | Shares | varue   | INDUSTRIALS— continued                                | Shares | 7 4410 |
| AAR *                           | 124 \$ | 7,279   | BlueLinx Holdings *                                   | 31     | \$ 3   |
| ABM Industries                  | 248    | 13,159  | Boise Cascade                                         | 157    | 20     |
| ACCO Brands                     | 333    | 1,632   | Booz Allen Hamilton Holding, Cl A                     | 507    | 92     |
| Acuity Brands                   | 122    | 36,684  | Bowman Consulting Group, Cl A *                       | 47     | 92     |
| ACV Auctions, Cl A *            | 525    | 9,077   | Brady, Cl A                                           | 163    | 11     |
|                                 |        |         |                                                       |        |        |
| Advanced Drainage Systems AECOM | 276    | 41,367  | BrightView Holdings * Brink's                         | 151    | 1.5    |
| AeroVironment *                 | 537    | 57,352  |                                                       | 173    | 17     |
|                                 | 111    | 23,861  | Broadridge Financial Solutions Builders FirstSource * | 466    | 98     |
| AerSale *                       | 106    | 559     |                                                       | 473    | 81     |
| AGCO                            | 246    | 24,561  | Byrna Technologies *                                  | 64     | 4.0    |
| Air Lease, Cl A                 | 412    | 18,272  | CACI International, Cl A *                            | 87     | 48     |
| Air Transport Services Group *  | 188    | 3,241   | Cadre Holdings                                        | 92     | 3      |
| Alamo Group                     | 43     | 7,290   | Carlisle                                              | 189    | 79     |
| Alaska Air Group *              | 497    | 23,811  | Carrier Global                                        | 3,344  | 243    |
| Albany International, Cl A      | 114    | 7,743   | Casella Waste Systems, Cl A *                         | 223    | 21     |
| Alight, Cl A *                  | 1,622  | 11,240  | Caterpillar                                           | 1,979  | 744    |
| Allegiant Travel, Cl A          | 56     | 3,641   | CBIZ *                                                | 189    | 13     |
| Allegion PLC                    | 346    | 48,312  | CECO Environmental *                                  | 109    | 2      |
| Allient                         | 52     | 899     | CH Robinson Worldwide                                 | 412    | 42     |
| Allison Transmission Holdings   | 343    | 36,653  | ChargePoint Holdings *                                | 1,367  | 1      |
| Alta Equipment Group            | 84     | 546     | Chart Industries *                                    | 167    | 20     |
| Ameresco, Cl A *                | 118    | 3,631   | Cintas                                                | 1,376  | 283    |
| American Airlines Group *       | 2,552  | 34,197  | Clean Harbors *                                       | 202    | 46     |
| American Superconductor *       | 131    | 3,212   | CNH Industrial                                        | 3,213  | 36     |
| American Woodmark *             | 58     | 5,261   | Columbus McKinnon                                     | 104    | 3      |
| AMETEK                          | 917    | 168,123 | Comfort Systems USA                                   | 140    | 54     |
| AO Smith                        | 475    | 35,672  | Commercial Vehicle Group *                            | 109    |        |
| API Group *                     | 865    | 29,531  | Concentrix                                            | 175    | 7      |
| Apogee Enterprises              | 80     | 5,987   | Concrete Pumping Holdings *                           | 144    | ,      |
| Applied Industrial Technologies | 151    | 34,970  | Conduent *                                            | 787    | 2      |
| ArcBest                         | 85     | 8,855   | Construction Partners, Cl A *                         | 157    | 12     |
| Archer Aviation, Cl A *         | 749    | 2,359   | Copart *                                              | 3,483  | 179    |
| Arcosa                          | 190    | 17,792  | Core & Main, Cl A *                                   | 765    | 33     |
|                                 | 46     |         | CoreCivic *                                           | 406    |        |
| Argan                           | 94     | 6,074   |                                                       |        | 5      |
| Aris Water Solutions, Cl A      |        | 1,551   | Covenant Logistics Group, Cl A                        | 28     | 1      |
| Armstrong World Industries      | 172    | 24,003  | CRA International                                     | 25     | 4      |
| Array Technologies *            | 549    | 3,585   | CSG Systems International                             | 105    | 2.1    |
| Astec Industries                | 83     | 2,638   | CSW Industrials                                       | 61     | 21     |
| Astronics *                     | 104    | 1,809   | CSX                                                   | 7,753  | 260    |
| Asure Software *                | 85     | 843     | Cummins                                               | 554    | 182    |
| Atkore                          | 145    | 12,435  | Curtiss-Wright                                        | 153    | 52     |
| Atmus Filtration Technologies   | 307    | 11,955  | Custom Truck One Source *                             | 203    |        |
| Automatic Data Processing       | 1,622  | 469,147 | Dayforce *                                            | 594    | 42     |
| Avis Budget Group               | 125    | 10,375  | Deere                                                 | 1,024  | 414    |
| Axon Enterprise *               | 284    | 120,274 | Delta Air Lines                                       | 2,554  | 146    |
| AZEK, Cl A *                    | 567    | 24,948  | Deluxe                                                | 160    | 3      |
| AZZ                             | 90     | 6,856   | Desktop Metal, Cl A *                                 | 76     |        |
| Babcock & Wilcox Enterprises *  | 312    | 718     | Distribution Solutions Group *                        | 34     | 1      |
| Barnes Group                    | 176    | 8,230   | DNOW *                                                | 385    | 4      |
| Barrett Business Services       | 92     | 3,329   | Donaldson                                             | 476    | 34     |
| Beacon Roofing Supply *         | 251    | 23,110  | Douglas Dynamics                                      | 83     | 1      |

| BlackSky Technology, Cl A * | 44  | 278   | Dover                                                             | 545   | 103,185 |  |  |
|-----------------------------|-----|-------|-------------------------------------------------------------------|-------|---------|--|--|
| Blade Air Mobility *        | 161 | 579 T | the Driven Brands Holdings *                                      | 214   | 3,178   |  |  |
| Blink Charging *            | 344 | 681   | Ducommun *                                                        | 46    | 2,704   |  |  |
| Bloom Energy, Cl A *        | 734 | 7,046 | Dun & Bradstreet Holdings                                         | 1,154 | 13,721  |  |  |
| Blue Bird *                 | 115 | 4,843 | accompanying notes are an integral part of the financial statemen |       |         |  |  |

| OMMON STOCK — continued                | Shares | Value    | COMMON STOCK — continued           | Shares | Value |
|----------------------------------------|--------|----------|------------------------------------|--------|-------|
| NDUSTRIALS— continued                  |        |          | INDUSTRIALS— continued             |        |       |
| DXP Enterprises *                      | 49     | \$ 2,405 | Great Lakes Dredge & Dock *        | 238    | \$ 2, |
| Dycom Industries *                     | 112    | 19,525   | Greenbrier                         | 110    | 6,:   |
| Eaton PLC                              | 1,586  | 525,886  | Griffon                            | 167    | 10,   |
| EMCOR Group                            | 184    | 82,077   | GXO Logistics *                    | 465    | 27,   |
| Emerson Electric                       | 2,262  | 244,907  | H&E Equipment Services             | 120    | 6,    |
| Energy Recovery *                      | 204    | 3,643    | Hayward Holdings *                 | 786    | 12,   |
| Energy Vault Holdings *                | 292    | 546      | Healthcare Services Group *        | 270    | 2,    |
| Energac Tool Group, Cl A               | 197    | 8,692    | Heartland Express                  | 169    | 1,    |
| EnerSys                                | 158    | 15,304   | HEICO                              | 168    | 41,   |
| Ennis                                  | 91     | 1,853    | Heidrick & Struggles International | 72     | 2,    |
| Enovix *                               | 424    | 3,818    | Helios Technologies                | 121    | 5,    |
|                                        | 80     | 11,649   | Herc Holdings                      | 110    | 23,   |
| Enpro<br>Enviri *                      |        |          |                                    |        |       |
|                                        | 289    | 2,214    | Hertz Global Holdings * Hexcel     | 1,060  | 2,    |
| Eos Energy Enterprises *               | 662    | 2,059    |                                    | 328    | 19,   |
| Equifax                                | 491    | 130,125  | Hillenbrand                        | 257    | 7,    |
| Esab                                   | 225    | 27,684   | Hillman Solutions *                | 712    | 7,    |
| ESCO Technologies                      | 94     | 11,801   | HNI                                | 171    | 8,    |
| Eve Holding *                          | 100    | 308      | Honeywell International            | 2,582  | 531   |
| EVI Industries                         | 19     | 378      | Howmet Aerospace                   | 1,585  | 158   |
| ExlService Holdings *                  | 630    | 26,252   | Hub Group, Cl A                    | 225    | 9     |
| Expeditors International of Washington | 569    | 67,711   | Hubbell, Cl B                      | 212    | 90    |
| Exponent                               | 199    | 18,782   | Hudson Technologies *              | 147    | 1     |
| Fastenal                               | 2,270  | 177,469  | Huron Consulting Group *           | 66     | 7     |
| Federal Signal                         | 237    | 19,332   | Hyliion Holdings *                 | 456    | 1,    |
| FedEx                                  | 894    | 244,822  | Hyster-Yale                        | 33     | 2,    |
| First Advantage *                      | 186    | 3,370    | Hyzon Motors *                     | 9      |       |
| FiscalNote Holdings *                  | 371    | 338      | IBEX Holdings *                    | 37     |       |
| Flowserve                              | 517    | 27,215   | ICF International                  | 68     | 11,   |
| Fluence Energy, Cl A *                 | 262    | 5,698    | IDEX                               | 300    | 64    |
| Fluor *                                | 666    | 34,818   | IES Holdings *                     | 75     | 16    |
| Forrester Research *                   | 44     | 645      | Illinois Tool Works                | 1,182  | 308,  |
| Fortive                                | 1,388  | 99,145   | Ingersoll Rand                     | 1,599  | 153.  |
| Fortune Brands Innovations             | 499    | 41,582   | Innodata *                         | 99     | 1,    |
| Forward Air                            | 86     | 3,038    | Insperity                          | 140    | 11    |
| Franklin Covey *                       | 42     | 1,672    | Insteel Industries                 | 68     | 1,    |
| Franklin Electric                      | 156    | 14,931   | Interface, Cl A                    | 208    | 3,    |
| Freyr Battery *                        | 451    | 437      | ITT                                | 334    | 46.   |
| Frontier Group Holdings *              | 152    | 924      | Janus International Group *        | 504    | 3.    |
| FTAI Aviation                          | 394    | 52,969   | JB Hunt Transport Services         | 329    | 59.   |
| FTAI Infrastructure                    | 370    | 2,986    | JELD-WEN Holding *                 | 307    | 4     |
| FTI Consulting *                       | 139    | 27,116   | JetBlue Airways *                  | 1,243  | 7     |
| FuelCell Energy *                      | 1,626  | 559      | Joby Aviation *                    | 1,370  | 6.    |
| Gates Industrial PLC *                 | 725    | 14,029   | John Bean Technologies             | 116    | 12.   |
| GATX                                   | 140    | 19,286   | Johnson Controls International PLC | 2,684  | 202   |
| Genco Shipping & Trading               | 139    | 2,188    | Kadant                             | 47     | 15.   |
| Gencor Industries *                    | 37     | 737      | Karat Packaging                    | 25     | 15    |
| Generac Holdings *                     | 235    | 38,904   | KBR                                | 530    | 35    |
| GEO Group *                            | 445    | 6,755    | Kelly Services, Cl A               | 113    | 2     |
| Gibraltar Industries *                 | 112    | 7,559    | Kennametal                         | 280    | 7,    |
| Global Industrial                      | 29     | 769      | Kforce                             | 68     | 3,    |
| GMS *                                  | 145    | 13,034   | Kirby *                            | 230    | 26,   |

| Gorman-Rupp              | 76  | 2,808  | Knight-Swift Transportation Holdings,         | 621             | 32,342   |
|--------------------------|-----|--------|-----------------------------------------------|-----------------|----------|
| Graco                    | 661 | 53,838 | The Cl A                                      | 021             | 32,342   |
| GrafTech International * | 714 | 1,214  | Korn Ferry                                    | 204             | 14,413   |
| Granite Construction     | 161 | 13,532 | accompanying notes are an integral part of th | e financial sta | tements. |

| COMMON STOCK — continued       | Shares | Value     | COMMON STOCK — continued            | Shares | Value  |
|--------------------------------|--------|-----------|-------------------------------------|--------|--------|
| NDUSTRIALS— continued          |        |           | INDUSTRIALS— continued              |        |        |
| Landstar System                | 141    | \$ 24,784 | Park Aerospace                      | 70 5   | \$ 94  |
| LanzaTech Global *             | 583    | 985       | Parker-Hannifin                     | 507    | 321,47 |
| Legalzoom.com *                | 453    | 3,253     | Park-Ohio Holdings                  | 32     | 91     |
| Lennox International           | 127    | 76,526    | Parsons *                           | 416    | 44,99  |
| Leonardo DRS *                 | 263    | 7,908     | Paychex                             | 1,274  | 177,50 |
| Limbach Holdings *             | 34     | 2,583     | Paycom Software                     | 218    | 45,56  |
| Lincoln Electric Holdings      | 221    | 42,556    | Paycor HCM *                        | 297    | 4,48   |
| Lindsay                        | 40     | 4,788     | Paylocity Holding *                 | 181    | 33,40  |
| Liquidity Services *           | 83     | 1,791     | Pentair PLC                         | 654    | 64,82  |
| LSI Industries                 | 95     | 1,554     | Pitney Bowes                        | 547    | 3,94   |
| Luxfer Holdings PLC            | 98     | 1,407     | Planet Labs PBC *                   | 717    | 1,58   |
| Lyft, Cl A *                   | 1,344  | 17,432    | Plug Power *                        | 2,268  | 4,44   |
| Manitowoc *                    | 126    | 1,177     | Powell Industries                   | 34     | 8,66   |
| ManpowerGroup                  | 189    | 11,879    | Preformed Line Products             | 9      | 1,10   |
| Marten Transport               | 212    | 3,282     | Primoris Services                   | 195    | 12,21  |
| Masco                          | 871    | 69,602    | Proto Labs *                        | 93     | 2,54   |
| MasTec *                       | 246    | 30,231    | Quad                                | 110    | 69     |
| Masterbrand *                  | 464    | 8,333     | Quanex Building Products            | 121    | 3,51   |
| Matrix Service *               | 96     | 1,078     | Quanta Services                     | 572    | 172,53 |
|                                |        |           |                                     |        |        |
| Matson                         | 133    | 20,600    | Radiant Logistics *                 | 132    | 87     |
| Matthews International, Cl A   | 109    | 2,539     | RBC Bearings *                      | 114    | 31,96  |
| Maximus                        | 240    | 20,746    | Regal Rexnord                       | 262    | 43,63  |
| Mayville Engineering *         | 50     | 1,023     | Republic Services, Cl A             | 813    | 160,97 |
| McGrath RentCorp               | 89     | 10,119    | Resideo Technologies *              | 525    | 10,32  |
| Mercury Systems *              | 212    | 6,858     | Resources Connection                | 117    | 94     |
| Middleby *                     | 211    | 27,367    | REV Group                           | 174    | 4,61   |
| Miller Industries              | 41     | 2,691     | Robert Half                         | 406    | 27,65  |
| MillerKnoll                    | 262    | 5,858     | Rocket Lab USA *                    | 1,044  | 11,17  |
| Mistras Group *                | 73     | 617       | Rockwell Automation                 | 455    | 121,35 |
| Montrose Environmental Group * | 105    | 2,769     | Rollins                             | 1,151  | 54,25  |
| Moog, Cl A                     | 112    | 21,123    | Rush Enterprises, Cl A              | 225    | 12,73  |
| MRC Global *                   | 305    | 3,739     | RXO *                               | 440    | 12,40  |
| MSA Safety                     | 146    | 24,229    | Ryder System                        | 171    | 25,01  |
| MSC Industrial Direct, Cl A    | 175    | 13,837    | Saia *                              | 106    | 51,79  |
| Mueller Industries             | 436    | 35,739    | Schneider National, Cl B            | 212    | 5,99   |
| Mueller Water Products, Cl A   | 567    | 12,242    | Science Applications International  | 203    | 29,29  |
| MYR Group *                    | 60     | 7,860     | Sensata Technologies Holding PLC    | 593    | 20,36  |
| Net Power *                    | 73     | 658       | SES AI *                            | 608    | 28     |
| NEXTracker, Cl A *             | 507    | 20,189    | Shoals Technologies Group, Cl A *   | 607    | 3,28   |
| Nikola *                       | 149    | 586       | Shyft Group                         | 116    | 1,49   |
| NN *                           | 164    | 517       | Simpson Manufacturing               | 168    | 30,20  |
| Nordson                        | 204    | 50,570    | SiteOne Landscape Supply *          | 176    | 24,59  |
| Norfolk Southern               | 896    | 224,385   | SkyWest *                           | 151    | 14,37  |
| Northwest Pipe *               | 36     | 1,616     | Snap-on                             | 205    | 67,67  |
| NuScale Power *                | 207    | 3,962     | Southwest Airlines                  | 2,354  | 71,98  |
| NV5 Global *                   | 204    | 4,661     | Spire Global *                      | 66     | 65     |
| nVent Electric PLC             | 638    | 47,576    | Spirit AeroSystems Holdings, Cl A * | 450    | 14,56  |
| Old Dominion Freight Line      | 746    | 150,185   | Spirit Airlines                     | 394    | 94     |
| Omega Flex                     | 12     | 613       | SPX Technologies *                  | 176    | 25,25  |
| OPENLANE *                     | 413    | 6,525     | SS&C Technologies Holdings          | 852    | 59,58  |
| Oshkosh                        | 258    | 26,378    | Standex International               | 43     | 7,90   |

| Otis Worldwide                | 1,609 | 158,004 | Stanley Black & Decker | 595               | 55,299 |  |
|-------------------------------|-------|---------|------------------------|-------------------|--------|--|
| Owens Corning                 | 343   | 60,639  | The Steelcase, Cl A    | 313               | 3,765  |  |
| PACCAR                        | 2,031 | 211,793 | 1110                   |                   |        |  |
| PAM Transportation Services * | 21    | 325     |                        | e junianieran sua |        |  |
| Pangaea Logistics Solutions   | 109   | 700     | 36                     |                   |        |  |

| COMMON STOCK — continued        | G1       |         | COMMON STOCK — continued             |        | ***        |
|---------------------------------|----------|---------|--------------------------------------|--------|------------|
| INDUCTOLALC                     | Shares   | Value   | INDUCTOLALC                          | Shares | Value      |
| INDUSTRIALS— continued          | 522 (    | 107     | INDUSTRIALS— continued               | 605    | ¢ 120.646  |
| Stem *                          | 523 5    |         | Westinghouse Air Brake Technologies  | 695    |            |
| Stericycle *                    | 366      | 22,498  | Wheels Up Experience *               | 1,293  | 2,638      |
| Sterling Check *                | 301      | 5,036   | Willdan Group * Willis Lease Finance | 47     | 2,224      |
| Sterling Infrastructure *       | 118      | 18,225  |                                      | 8      | 1,451      |
| Sun Country Airlines Holdings * | 154      | 2,164   | WillScot Holdings, Cl A *            | 733    | 24,292     |
| SunPower, Cl A *                | 187      | 11 (00  | Woodward                             | 225    | 36,920     |
| Sunrun *                        | 809      | 11,690  | WW Grainger<br>XPO *                 | 177    | 196,334    |
| Symbotic, Cl A *                | 113      | 3,140   |                                      | 453    | 59,130     |
| TaskUS, Cl A *                  | 64<br>69 | 809     | Xylem                                | 956    | 116,422    |
| Tennant                         |          | 6,042   | Zurn Elkay Water Solutions           | 567    | 20,469     |
| Terex                           | 259      | 13,393  |                                      |        | 17,298,205 |
| Tetra Tech                      | 1,050    | 51,324  | INFORMATION TECHNOLOGY — 3           |        |            |
| Thermon Group Holdings *        | 122      | 3,198   | 8x8 *                                | 446    | 995        |
| Timken                          | 250      | 20,750  | 908 Devices *                        | 88     | 276        |
| Titan International *           | 195      | 1,256   | A10 Networks                         | 254    | 3,721      |
| Titan Machinery *               | 75       | 1,029   | Accenture PLC, Cl A                  | 2,492  | 859,291    |
| Toro                            | 413      | 33,238  | ACI Worldwide *                      | 417    | 20,516     |
| TPI Composites *                | 167      | 569     | ACM Research, Cl A *                 | 173    | 3,252      |
| Trane Technologies PLC          | 898      | 332,404 | Adeia                                | 391    | 4,860      |
| Transcat *                      | 32       | 3,058   | Adobe *                              | 1,760  | 841,421    |
| TransDigm Group                 | 215      | 279,994 | ADTRAN Holdings *                    | 273    | 1,658      |
| TransUnion                      | 768      | 77,798  | Advanced Energy Industries           | 147    | 15,954     |
| Trex *                          | 428      | 30,324  | Advanced Micro Devices *             | 6,383  | 919,534    |
| TriNet Group                    | 196      | 16,638  | Aehr Test Systems *                  | 99     | 1,394      |
| Trinity Industries              | 298      | 10,215  | Aeva Technologies *                  | 121    | 445        |
| Triumph Group *                 | 279      | 3,861   | Agilysys *                           | 96     | 9,604      |
| TrueBlue *                      | 110      | 824     | Akamai Technologies *                | 592    | 59,839     |
| TTEC Holdings                   | 69       | 359     | Alarm.com Holdings *                 | 175    | 9,333      |
| Tutor Perini *                  | 156      | 4,044   | Alkami Technology *                  | 189    | 6,919      |
| Uber Technologies *             | 7,988    | 575,535 | Allegro MicroSystems *               | 289    | 6,023      |
| UFP Industries                  | 238      | 29,117  | Alpha & Omega Semiconductor *        | 84     | 2,775      |
| U-Haul Holding, Cl B            | 397      | 27,099  | Altair Engineering, Cl A *           | 221    | 22,982     |
| UniFirst                        | 53       | 9,530   | Ambarella *                          | 142    | 7,979      |
| Union Pacific                   | 2,414    | 560,217 | Amdocs                               | 463    | 40,626     |
| United Airlines Holdings *      | 1,293    | 101,190 | American Software, Cl A              | 114    | 1,203      |
| United Parcel Service, Cl B     | 2,881    | 386,227 | Amkor Technology                     | 460    | 11,707     |
| United Rentals                  | 265      | 215,392 | Amphenol, Cl A                       | 4,759  | 318,948    |
| Universal Logistics Holdings    | 25       | 1,051   | Amplitude, Cl A *                    | 247    | 2,221      |
| Upwork *                        | 439      | 5,953   | Analog Devices                       | 1,967  | 438,857    |
| Valmont Industries              | 75       | 23,376  | ANSYS *                              | 356    | 114,066    |
| Veralto                         | 939      | 95,956  | Appfolio, Cl A *                     | 79     | 16,422     |
| Verisk Analytics, Cl A          | 564      | 154,942 | Appian, Cl A *                       | 152    | 5,434      |
| Verra Mobility, Cl A *          | 644      | 16,725  | Apple                                | 61,068 | 13,795,872 |
| Vertiv Holdings, Cl A           | 1,445    | 157,924 | Applied Digital *                    | 317    | 2,143      |
| Vestis                          | 483      | 6,530   | Applied Materials                    | 3,280  | 595,582    |
| Viad *                          | 75       | 2,808   | AppLovin, Cl A *                     | 645    | 109,257    |
| Vicor *                         | 84       | 3,840   | Arista Networks *                    | 1,016  | 392,623    |
| Virgin Galactic Holdings *      | 67       | 440     | Arlo Technologies *                  | 338    | 3,434      |
| VSE                             | 50       | 5,131   | Arrow Electronics *                  | 213    | 25,277     |
| Wabash National                 | 157      | 2,738   | Arteris *                            | 83     | 565        |
| Waste Management                | 1,588    | 342,770 | Asana, Cl A *                        | 298    | 3,558      |

| Watsco                         | 133 | 62,910 | ASGN *                                                             | 178 | 16,394  |
|--------------------------------|-----|--------|--------------------------------------------------------------------|-----|---------|
| Watts Water Technologies, Cl A | 108 | 20,584 | The Aspen Technology *                                             | 108 | 25,351  |
| Werner Enterprises             | 224 | 8,263  | Atlassian, Cl A *                                                  | 612 | 115,386 |
| WESCO International            | 173 | 33,211 | accompanying notes are an integral part of the financial statement |     |         |

| COMMON STOCK — continued              |               |           | COMMON STOCK — continued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |             |
|---------------------------------------|---------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 0011211011011011012                   | Shares        | Value     | COMMISSION | Shares      |
| NFORMATION TECHNOLOGY— co             | ntinued       |           | INFORMATION TECHNOLOGY—                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | – continued |
| Atomera *                             | 96            | \$ 399    | Crowdstrike Holdings, Cl A *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 887         |
| Aurora Innovation, Cl A *             | 2,683         | 13,938    | CS Disco *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 88          |
| Autodesk *                            | 846           | 240,095   | CTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 111         |
| AvePoint *                            | 422           | 5,123     | Daily Journal *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5           |
| Aviat Networks *                      | 45            | 920       | Daktronics *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 140         |
| Avnet                                 | 356           | 19,299    | Datadog, Cl A *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,096       |
| Axcelis Technologies *                | 137           | 11,687    | Dell Technologies, Cl C                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,031       |
| Badger Meter                          | 116           | 23,206    | Diebold Nixdorf *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 136         |
| Bel Fuse, Cl B                        | 38            | 2,866     | Digi International *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 131         |
| Belden                                | 159           | 18,105    | Digimarc *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 52          |
| Benchmark Electronics                 | 122           | 5,283     | Digital Turbine *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 329         |
| Bentley Systems, Cl B                 | 493           | 23,792    | DigitalOcean Holdings *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 191         |
| BigBear.ai Holdings *                 | 37            | 59        | Diodes *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 171         |
| BigCommerce Holdings *                | 242           | 1,268     | DocuSign, Cl A *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 805         |
| BILL Holdings *                       | 397           | 23,169    | Dolby Laboratories, Cl A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 232         |
| Bit Digital *                         | 437           | 1,665     | Domo, Cl B *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 117         |
| Blackbaud *                           | 169           | 12,761    | DoubleVerify Holdings *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 512         |
| BlackLine *                           | 187           | 10,354    | Dropbox, Cl A *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 1,004       |
| Blend Labs, Cl A *                    | 589           | 2,138     | DXC Technology *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 719         |
| Box, Cl A *                           | 550           | 17,468    | Dynatrace *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1,092       |
| Braze, Cl A *                         | 223           |           | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 895         |
| Broadcom                              |               | 7,016     | E2open Parent Holdings * Eastman Kodak *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 230         |
| C3.ai, Cl A *                         | 18,539<br>383 | 3,147,366 | Elastic *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 332         |
| •                                     |               | 9,433     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |             |
| Cadence Design Systems *              | 1,077         | 297,381   | Enfusion, Cl A *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 172         |
| Calix *                               | 215           | 7,607     | Enphase Energy *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 518         |
| CCC Intelligent Solutions Holdings *  | 1,060         | 11,035    | Entegris                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 600         |
| CDW                                   | 531           | 99,950    | Envestnet *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 215         |
| Cerence *                             | 133           | 405       | EPAM Systems *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 222         |
| CEVA *                                | 84            | 1,960     | ePlus *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 98          |
| Ciena *                               | 567           | 36,010    | EverCommerce *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 68          |
| Cipher Mining *                       | 639           | 3,150     | Evolv Technologies Holdings *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 387         |
| Cirrus Logic *                        | 213           | 23,392    | Extreme Networks *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 463         |
| Cisco Systems                         | 16,041        | 878,566   | F5 *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 232         |
| Cleanspark *                          | 827           | 8,774     | Fabrinet *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 143         |
| Clear Secure, Cl A                    | 332           | 12,211    | Fair Isaac *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 95          |
| Clearfield *                          | 46            | 1,653     | FARO Technologies *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 67          |
| Clearwater Analytics Holdings, Cl A * | 378           | 9,870     | Fastly, Cl A *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 653         |
| Climb Global Solutions                | 15            | 1,536     | First Solar *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 413         |
| Cloudflare, Cl A *                    | 1,157         | 101,480   | Five9 *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 275         |
| Cognex                                | 675           | 27,155    | FormFactor *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 287         |
| Cognizant Technology Solutions, Cl A  | 1,881         | 140,304   | Fortinet *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 2,501       |
| Coherent *                            | 585           | 54,077    | Freshworks, Cl A *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 839         |
| Cohu *                                | 170           | 4,236     | Gartner *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 301         |
| CommScope Holding *                   | 751           | 5,054     | Gen Digital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2,300       |
| CommVault Systems *                   | 170           | 26,552    | Gitlab, Cl A *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 439         |
| CompoSecure, Cl A                     | 58            | 876       | GLOBALFOUNDRIES *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 309         |
| Confluent, Cl A *                     | 833           | 21,800    | GoDaddy, Cl A *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 562         |
| Consensus Cloud Solutions *           | 65            | 1,442     | Grid Dynamics Holdings *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 202         |
| Core Scientific *                     | 582           | 7,735     | Guidewire Software *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 327         |
|                                       |               |           | Hackett Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |             |
| CoreCard *                            | 23            | 345       | nackett Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 91          |

| Couchbase *                                | 131          | 2,105         | HashiCorp, Cl A *          | 449   | 15,203  |
|--------------------------------------------|--------------|---------------|----------------------------|-------|---------|
| Crane NXT                                  | 179          | 9,714 The     | Hewlett Packard Enterprise | 5,125 | 99,886  |
| accompanying notes are an integral part of | the financia | al statements | HP                         | 3,873 | 137,569 |
|                                            | HubSpot *    | 194           | 107,629                    |       |         |
| 38                                         |              |               | Ichor Holdings *           | 119   | 3,244   |

| COMMON STOCK — continued                |            |            | COMMON STOCK — continued                 |             |                  |
|-----------------------------------------|------------|------------|------------------------------------------|-------------|------------------|
|                                         | Shares     | Value      |                                          | Shares      | Value            |
| INFORMATION TECHNOLOGY-                 |            |            | INFORMATION TECHNOLOGY-                  | – continued |                  |
| Identiv *                               | 75 \$      | 265        | Motorola Solutions                       | 659 8       | \$ 296,122       |
| Immersion                               | 108        | 910        | N-Able *                                 | 230         | 2,813            |
| Impinj *                                | 106        | 20,139     | Napco Security Technologies              | 129         | 4,964            |
| indie Semiconductor, Cl A *             | 556        | 1,840      | Navitas Semiconductor, Cl A *            | 435         | 1,074            |
| Infinera *                              | 844        | 5,672      | nCino *                                  | 238         | 8,877            |
| Informatica, Cl A *                     | 514        | 14,032     | NCR Voyix *                              | 516         | 6,610            |
| Information Services Group              | 123        | 378        | NetApp                                   | 815         | 93,978           |
| Insight Enterprises *                   | 128        | 22,390     | NETGEAR *                                | 124         | 2,718            |
| Instructure Holdings *                  | 61         | 1,436      | NetScout Systems *                       | 253         | 5,321            |
| Intapp *                                | 220        | 11,037     | NextNav *                                | 109         | 1,267            |
| Intel                                   | 16,722     | 359,857    | nLight *                                 | 166         | 2,072            |
| InterDigital                            | 95         | 14,292     | Nutanix, Cl A *                          | 968         | 60,113           |
| International Business Machines         | 3,628      | 749,980    | NVIDIA                                   | 94,447      | 12,538,784       |
| inTEST *                                | 43         | 308        | Okta, Cl A *                             | 622         | 44,716           |
| Intuit                                  | 1,081      | 659,734    | Olo, Cl A *                              | 376         | 1,884            |
| IonQ *                                  | 649        | 9,754      | ON Semiconductor *                       | 1,687       | 118,917          |
| IPG Photonics *                         | 104        | 8,420      | ON24 *                                   | 136         | 823              |
| Iteris *                                | 155        | 1,114      | OneSpan *                                | 128         | 2,135            |
| Itron *                                 | 181        | 20,229     | Onto Innovation *                        | 194         | 38,476           |
| Jabil                                   | 462        | 56,868     | Ooma *                                   | 88          | 1,052            |
| Jamf Holding *                          | 180        | 2,995      | Oracle                                   | 6,334       | 1,063,098        |
| Juniper Networks                        | 1,271      | 49,442     | OSI Systems *                            | 58          | 7,668            |
| Kaltura *                               | 232        | 295        | Ouster *                                 | 80          | 530              |
| Keysight Technologies *                 | 688        | 102,519    | PagerDuty *                              | 323         | 5,833            |
| Kimball Electronics *                   | 90         | 1,601      | Palantir Technologies, Cl A *            | 7,384       | 306,879          |
| KLA                                     | 536        | 357,099    | Palo Alto Networks *                     | 1,267       | 456,538          |
| Knowles *                               | 326        | 5,646      | PAR Technology *                         | 101         | 5,958            |
| Kopin *                                 | 388        | 303        | PC Connection                            | 42          | 2,673            |
| Kulicke & Soffa Industries              | 209        | 9,376      | PDF Solutions *                          | 114         | 3,228            |
| Kyndryl Holdings *                      | 902        | 20,647     | Pegasystems                              | 147         | 11,678           |
| Lam Research                            | 5,180      | 385,133    | Photronics *                             | 215         | 4,902            |
| Lattice Semiconductor *                 | 539        | 27,306     | Plexus *                                 | 103         | 14,842           |
| Lightwave Logic *                       | 438        | 1,380      | Porch Group *                            | 276         | 599              |
| Littelfuse                              | 98         |            | -                                        | 270         |                  |
|                                         |            | 23,974     | Program Taylor alogics *                 |             | 13,415<br>34,926 |
| LiveRamp Holdings * Lumentum Holdings * | 237<br>248 | 5,932      | Procore Technologies * Progress Software | 532         |                  |
| Luna Innovations *                      |            | 15,840     |                                          | 157         | 10,062           |
|                                         | 118        | 183        | PROS Holdings * PTC *                    | 157         | 3,109            |
| MACOM Technology Solutions              | 226        | 25,402     |                                          | 470         | 87,105           |
| Holdings *                              | 2.42       | (2.722     | Pure Storage, Cl A *                     | 1,215       | 60,811           |
| Manhattan Associates *                  | 242        | 63,733     | Q2 Holdings *                            | 216         | 18,287           |
| MARA Holdings *                         | 1,100      | 18,447     | Qorvo *                                  | 427         | 30,428           |
| Marvell Technology                      | 3,376      | 270,451    | QUALCOMM                                 | 4,274       | 695,679          |
| Matterport *                            | 994        | 4,533      | Qualys *                                 | 143         | 17,051           |
| MaxLinear, Cl A *                       | 277        | 3,593      | Rambus *                                 | 429         | 20,515           |
| Meridianlink *                          | 82         | 1,801      | Rapid7 *                                 | 222         | 8,973            |
| Methode Electronics                     | 122        | 1,064      | Red Violet *                             | 35          | 1,053            |
| Microchip Technology                    | 2,099      | 154,004    | Rekor Systems *                          | 291         | 306              |
| Micron Technology                       | 4,325      | 430,986    | Ribbon Communications *                  | 522         | 1,858            |
| Microsoft                               | 29,024     | 11,793,902 | Rigetti Computing *                      | 398         | 525              |
| MicroStrategy, Cl A *                   | 590        | 144,255    | Rimini Street *                          | 170         | 301              |
| MicroVision *                           | 714        | 721        | RingCentral, Cl A *                      | 298         | 10,731           |

| Mirion Technologies, Cl A * | 772 | 11,426   | Riot Platforms *   | 854   | 7,891     |
|-----------------------------|-----|----------|--------------------|-------|-----------|
| Mitek Systems *             | 167 | 1,435 Th | e Rogers *         | 69    | 6,919     |
| MKS Instruments             | 265 | 26,322   | Roper Technologies | 423   | 227,460   |
| MongoDB, Cl A *             | 275 | 74,360   | Salesforce         | 3,748 | 1,092,055 |
| Monolithic Power Systems    | 178 | 135,155  | Samsara, Cl A *    | 716   | 34,218    |

accompanying notes are an integral part of the financial statements.

| COMMON STOCK — continued        |             |           | COMMON STOCK — continued          |           |            |
|---------------------------------|-------------|-----------|-----------------------------------|-----------|------------|
|                                 | Shares      | Value     |                                   | Shares    | Value      |
| INFORMATION TECHNOLOGY—         | - continued |           | INFORMATION TECHNOLOGY—           | continued |            |
| Sanmina *                       | 213         | \$ 14,931 | Vuzix *                           | 210 \$    | 246        |
| ScanSource *                    | 91          | 3,859     | Weave Communications *            | 157       | 2,201      |
| Seagate Technology Holdings PLC | 827         | 83,006    | Western Digital *                 | 1,277     | 83,401     |
| SEMrush Holdings, Cl A *        | 108         | 1,416     | Wolfspeed *                       | 467       | 6,216      |
| Semtech *                       | 237         | 10,473    | Workday, Cl A *                   | 826       | 193,160    |
| SentinelOne, Cl A *             | 1,009       | 26,022    | Workiva, Cl A *                   | 192       | 15,314     |
| ServiceNow *                    | 809         | 754,789   | Xerox Holdings                    | 416       | 3,399      |
| Silicon Laboratories *          | 125         | 12,983    | Xperi *                           | 158       | 1,443      |
| SiTime *                        | 64          | 10,817    | Yext *                            | 375       | 2,715      |
| SkyWater Technology *           | 44          | 432       | Zebra Technologies, Cl A *        | 203       | 77,540     |
| Skyworks Solutions              | 634         | 55,526    | Zeta Global Holdings, Cl A *      | 605       | 16,746     |
| SMART Global Holdings *         | 187         | 2,814     | Zoom Video Communications, Cl A * | 926       | 69,209     |
| SmartRent, Cl A *               | 653         | 1,104     | Zscaler *                         | 352       | 63,638     |
| Smartsheet, Cl A *              | 524         | 29,564    | Zuora, Cl A *                     | 499       | 4,940      |
| Snowflake, Cl A *               | 1,216       | 139,621   |                                   |           | 63,693,410 |
| SolarWinds                      | 167         | 2,184     | MATERIALS — 2.9%                  |           |            |
| SoundHound AI, Cl A *           | 943         | 4,743     | AdvanSix                          | 94        | 2,667      |
| SoundThinking *                 | 35          | 371       | Air Products and Chemicals        | 872       | 270,782    |
| Sprinklr, Cl A *                | 438         | 3,254     | Albemarle                         | 466       | 44,144     |
| Sprout Social, Cl A *           | 178         | 4,715     | Alcoa                             | 707       | 28,344     |
| SPS Commerce *                  | 146         | 24,090    | Alpha Metallurgical Resources     | 40        | 8,332      |
| Super Micro Computer *          | 1,970       | 57,347    | Alto Ingredients *                | 261       | 465        |
| Synaptics *                     | 147         | 10,094    | American Vanguard                 | 99        | 518        |
| Synopsys *                      | 605         | 310,734   | AptarGroup                        | 261       | 43,825     |
| TD SYNNEX                       | 242         | 27,915    | Arch Resources                    | 64        | 9,393      |
| Teledyne Technologies *         | 186         | 84,690    | Ardagh Metal Packaging            | 509       | 1,873      |
| Telos *                         | 197         | 691       | Ashland                           | 199       | 16,829     |
| Tenable Holdings *              | 451         | 17,864    | Aspen Aerogels *                  | 217       | 3,871      |
| Teradata *                      | 370         | 11,925    | ATI *                             | 501       | 26,408     |
| Teradyne                        | 604         | 64,151    | Avery Dennison                    | 315       | 65,214     |
| Terawulf *                      | 740         | 4,825     | Avient                            | 355       | 16,547     |
| Texas Instruments               | 3,567       | 724,672   | Axalta Coating Systems *          | 867       | 32,877     |
| Thoughtworks Holding *          | 323         | 1,434     | Balchem                           | 127       | 21,251     |
| Trimble *                       | 971         | 58,746    | Ball                              | 1,242     | 73,588     |
| TTM Technologies *              | 365         | 8,191     | Berry Global Group                | 458       | 32,266     |
| Turtle Beach *                  | 44          | 703       | Cabot                             | 219       | 23,615     |
| Twilio, Cl A *                  | 657         | 52,987    | Carpenter Technology              | 192       | 28,704     |
| Tyler Technologies *            | 167         | 101,134   | Celanese, Cl A                    | 442       | 55,679     |
| Ubiquiti                        | 15          | 3,985     | Century Aluminum *                | 189       | 3,336      |
| UiPath, Cl A *                  | 1,707       | 21,099    | CF Industries Holdings            | 741       | 60,932     |
| Ultra Clean Holdings *          | 161         | 5,385     | Chemours                          | 544       | 9,879      |
| Unisys *                        | 240         | 1,658     | Clearwater Paper *                | 59        | 1,486      |
| Unity Software *                | 1,046       | 21,004    | Cleveland-Cliffs *                | 1,935     | 25,116     |
| Universal Display               | 174         | 31,376    | Coeur Mining *                    | 1,458     | 9,390      |
| Varonis Systems, Cl B *         | 424         | 21,357    | Commercial Metals                 | 455       | 24,479     |
| Veeco Instruments *             | 203         | 5,842     | Compass Minerals International    | 151       | 1,859      |
| Verint Systems *                | 225         | 4,793     | Contango ORE *                    | 19        | 409        |
| VeriSign *                      | 396         | 70,029    | Core Molding Technologies *       | 29        | 436        |
| Veritone *                      | 119         | 387       | Corteva                           | 2,776     | 169,114    |
| Vertex, Cl A *                  | 188         | 7,804     | CRH                               | 2,718     | 259,379    |
| Viant Technology, Cl A *        | 52          | 607       | Crown Holdings                    | 477       | 44,623     |

| ViaSat *                 | 362 | 3,475  | Dakota Gold *                                | 252             | 552       |
|--------------------------|-----|--------|----------------------------------------------|-----------------|-----------|
| Viavi Solutions *        | 811 | 7,477  | The Danimer Scientific *                     | 357             | 117       |
| Vishay Intertechnology   | 459 | 7,785  | Dow                                          | 2,772           | 136,881   |
| Vishay Precision Group * | 42  | 975    | accompanying notes are an integral part of t | he financial st | atements. |
| Vontier                  | 610 | 22,619 | 40                                           | -               |           |

| MATERIALS—continued         Share         Value         MATERIALS—continued           DuPont de Nemours         1.655         \$137,348         RPM International         505         \$64,191           Eagle Materials         1.66         48.667         Scotts Minacles-Gro, CI A         1.56         3.32           Feodulo (Section)         1.01         2.48.679         Scotts Minacles-Gro, CI A         50         2.03.33           Element Solutions         8.83         23.292         Sherwin-Williams         920         333.297           Free port-McMoRtan         5.57         250,941         Silgan Holdings         3.26         16.867           Free port-McMoRtan         1.20         34,033         Sonocar Orducts         3.40         2.12           Grid, CI A         22         5.744         Steed Dynamics         3.60         2.60           Groef, CI A         29         5.744         Steed Dynamics         3.60         7.20           Havkins         71         7.590         Stepan         7.90         7.90           Hayaes International         46         2.777         Summit Materials, CLA*         48         2.72           HB Faller         216         18.80         5.94         2.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | COMMON STOCK — continued           |        |         | COMMON STOCK — continued          |        |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------|---------|-----------------------------------|--------|-----------|
| DaDrot de Nemours                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                    | Shares | Value   |                                   | Shares | Value     |
| Eagle Materials                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | MATERIALS— continued               |        |         | MATERIALS— continued              |        |           |
| Eastman Chemical   465   48,867   Scotts Miracle-Gro, Cl A   556   30,509                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                    | 1,655  |         | RPM International                 | 505 8  |           |
| Ecolph                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                    |        |         |                                   |        |           |
| Econyst                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                    |        |         | Scotts Miracle-Gro, Cl A          |        |           |
| Element Solutions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                    |        |         |                                   |        |           |
| Freeport-McMoRan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | •                                  |        |         | Sensient Technologies             |        |           |
| Freeport-McMoRan   5,574   250,941   Smurfit WestRock   1,013   52,169   Ginkgo Bioworks Holdings   1,205   34,053   Sounbern Copper   340   37,247   Greif, Cl A   92   5,744   Steel Dynamics   587   76,603   Hawkins   71   7,590   Stepan   79   5,715   Haynes International   46   2,777   Summit Materials, Cl A *   473   22,425   His Fuller   216   15,807   Suncoke Energy   306   3,155   Hecla Mining   2,129   13,817   Sylvamo   128   10,883   Huntsman   644   14,168   Tredgar *   115   891   Ingevity *   153   6,394   TifMas   150   4,027   Innospec   90   9,700   Trinsco PLC   125   577   International Players & Fragrances   913   90,780   Tronox Holdings PLC, Cl A   428   5,187   Interpational Players & 1,358   75,423   United States Lime & Minerals   40   4,511   Interpid Potash *   36   903   United States Lime & Minerals   40   4,511   Interpid Potash *   224   21,800   Warrior Met Coal   213   13,447   Koppers Holdings   75   2,551   Westlake   131   17,284   Kronos Worldwide   80   923   Linde PLC   1,880   857,62   Linde PLC   1,880   857,62   Louisiana-Pacific   283   27,989   Louisiana-Pacific   284   28,8   |                                    |        |         |                                   |        |           |
| Ginkgo Bioworks Holdings         123         937         Sonoco Products         387         20,325           Graphic Packaging Holding         1,205         34,033         Southern Copper         340         37,247           Greif, Cl A         92         5,744         Steel Dynamics         587         76,603           Hawkins         71         7,590         Steepan         79         5,715           Haynes International         46         2,777         Summit Materials, Cl A*         473         22,425           HB Fuller         216         15,807         SunCoke Energy         306         3,155           Hecla Mining         2,129         13,817         Tedgear*         115         891           Huntsman         644         14,168         Tredegar*         115         891           Ingevity*         153         6,394         Trinds Open Poluce         125         577           International Payer         90         90,700         Trinsco PLC         125         557           International Payer         138         90,780         Tronox Holdings PLC,Cl A         428         5,187           International Payer         224         21,800         Marcince PL, Cl A         428                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | FMC                                | 493    | 32,040  | Silgan Holdings                   | 326    | 16,867    |
| Grapilic Packaging Holding         1,205         34,031         Southern Copper         340         37,247           Greif, Cl A         92         5,744         Steel Dynamics         587         76,603           Hawkins         71         7,590         Stepan         79         5,715           Haynes International         46         2,777         Summit Materials, Cl A*         473         22,425           HB Fuller         216         15,807         SumcOcke Energy         306         3,155           Hecla Mining         2,129         13,817         Sylvamo         128         10,883           Huntsman         644         14,168         Tredegar *         115         891           Ingevity*         153         6,394         Trimsco PLC         125         5.77           International Flavors & Fragrances         913         90,780         Trinsco PLC         125         5.77           International Paper         1,358         75,423         United States Lime & Minerals         40         4,511           Interpational Flavors & Fragrances         913         90,780         Trinsco PLoldings PLC, Cl A         428         5.187           International Paper         1,358         4,542                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                    |        | 250,941 |                                   |        |           |
| Greit, CI A         92         5,744         Stee Dynamies         587         76,603           Hawkins         71         7,590         Stepan         79         5,715           Haynes International         46         2,777         Summit Materials, CI A*         473         22,425           HB Fuller         216         15,807         SumCoke Energy         306         3,155           Hecla Mining         2,129         13,817         SumCoke Energy         306         3,155           Hecla Mining         2,129         13,817         Tredgar*         115         891           Ingevity*         153         6,394         Tridgar*         115         891           Inmospec         90         9,700         Trinseo PLC         125         577           International Paper         1,358         75,423         United States Lime & Minerals         40         4,511           Interpid Potash*         36         903         United States Lime & Minerals         40         4,511           Kaiser Aluminum         58         4,307         Vulcan Materials         255         143,813           Koppers Holdings         75         2,551         Westlake         131         17,284 <td>e e</td> <td></td> <td></td> <td></td> <td></td> <td></td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | e e                                |        |         |                                   |        |           |
| Haynes International                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Graphic Packaging Holding          | 1,205  |         | Southern Copper                   |        |           |
| Haynes International                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                    | 92     |         | Steel Dynamics                    | 587    |           |
| Hela Mining                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Hawkins                            | 71     |         |                                   |        |           |
| Hecla Mining                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                    |        |         |                                   |        |           |
| Huntsman 644 14,168 Ingevity* 153 6,394 Infinity* 150 0,300 0,300 International Flavors & Fragrances 99 9,700 International Flavors & Fragrances 1,358 75,423 International Paper 1,358 75,423 United States Lime & Minerals 40 4,511 United States Lime & Minerals 40 4,511 United States Steel 883 34,305 Kaiser Aluminum 58 4,307 Vulcan Materials 525 143,813 Knife River * 224 21,800 Warrior Met Coal 213 13,447 Koppers Holdings 75 2,551 Westlake 131 17,284 Kronos Worldwide 80 923 Worthington Steel 120 4,859 United States Steel 131 17,284 Kronos Worldwide 80 87,562 United States Steel 131 17,284 Kronos Worldwide 88 87,562 United States Steel 131 17,284 Westlake 131 17,284 Kronos Worldwide 88 87,562 United States Steel 132 13,447 Westlake 131 17,284 Kronos Worldwide 88 87,562 United States Steel 132 13,447 Westlake 133 17,284 Kronos Worldwide 88 18,559 Martin Marietta Materials 244 144,531 Materion 75 7,622 Alexander & Baldwinr ‡ 265 4,932 Materion 75 7,622 Alexander & Baldwinr ‡ 265 4,932 Materion 15 3,013 Alexandria Real Estate Equities ‡ 687 76,635 Metallus * 140 1,973 Alexandria Real Estate Equities ‡ 687 76,635 Metallus * 140 1,973 Alexandria Real Estate Equities ‡ 687 76,635 Myers Industries 14 1,579 American Homes 4 Rent, Cl A ‡ 1,179 28,736 NewMarket 27 14,174 American Homes 4 Rent, Cl A ‡ 1,340 47,222 American Homes 4 Rent, Cl A ‡ 1,340 47,222 American Homes 4 Rent, Cl A ‡ 3,300 5,500 American Homes 4 Rent, Cl A ‡ 3,400 Anywher Real Estate \$ 389 1,502 American Hotels & Resorts ‡ 216 618 Parameter Solutions * 504 6,693 Bracamet Hotels & Resorts ‡ 216 618 Parameter Solutions * 504 6,693 Bracameth Hotels & Resorts ‡ 216 618 Parameter Solutions * 504 6,693 Bracameth Hotels & Resorts ‡ 216 618 Parameter Solutions * 504 6,693 Bracameth Hotels & Resorts ‡ 216 618 Parameter Solutions * 504 6,693 Bracameth Hotels & Resorts ‡ 216 618 Parameter Solutions * 504 6,693 Bracameth Hotels & Resorts ‡ 216 618 Parameter Solutions * | HB Fuller                          |        |         | SunCoke Energy                    | 306    |           |
| Ingevity *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Hecla Mining                       | 2,129  | 13,817  |                                   | 128    |           |
| Innospec                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Huntsman                           | 644    | 14,168  | Tredegar *                        | 115    | 891       |
| International Flavors & Fragrances   913   90,780   Tronox Holdings PLC, CLA   428   5,187   International Paper   1,358   75,423   United States Lime & Minerals   40   4,511   Intrepid Potash * 36   6   903   United States Steel   883   34,305   Kaiser Aluminum   58   4,307   Vulcan Materials   525   143,813   Knife River * 224   21,800   Warrior Met Coal   213   13,447   Koppers Holdings   75   2,551   Westlake   131   17,228   Kronos Worldwide   80   923   Worthington Steel   120   4,589   Linde PLC   1,880   857,562   Endie PLC   1,880   1,890   Endie PLC   1,880   Endie PLC   1,881   1,880   Endie PLC   1,880   Endie PLC   1,881   1,844   Endie PLC   1,881   1,844   Endie PLC   1,880   Endie PLC   1,881   1,844   Endie PLC   1,881   1,844   Endie PLC   1,881   1,844   Endie PLC   1,881   1,844   Endie PLC      | Ingevity *                         | 153    | 6,394   | TriMas                            | 150    | 4,027     |
| International Paper                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Innospec                           | 90     | 9,700   |                                   | 125    | 577       |
| Intrepid Potash * 36   903   United States Steel   883   34,305     Kaiser Aluminum   58   4,307   Vulcan Materials   525   143,813     Knife River * 224   21,800   Warror Met Coal   213   13,447     Koppers Holdings   75   2,551   Westlake   131   17,284     Kronos Worldwide   80   923   Worthington Steel   120   4,589     Linde PLC   1,880   857,562     Louisiana-Pacific   283   27,989     LSB Industries * 173   1,419   Acadia Realty Trust ‡   378   9,257     LyondellBasell Industries, Cl A   1,029   89,369   Agree Realty ‡   390   28,957     Martin Marietta Materials   244   144,531   Alexander & Baldwin ‡   265   4,932     Materion   75   7,622   Alexander & Baldwin ‡   265   4,932     Materion   75   3,013   Alexander & Baldwin ‡   687   76,635     Metallus *   140   1,973   Alpine Income Property Trust ‡   46   806     Minerals Technologies   118   8,884   American Assets Trust ‡   175   4,716     Mosaic   1,270   33,985   American Homes 4 Rent, Cl A ‡   1,340   47,222     MP Materials *   498   8,959   American Homes 4 Rent, Cl A ‡   1,340   47,222     MP Materials *   498   8,959   American Homes 4 Rent, Cl A ‡   1,340   47,222     MP Materials *   498   8,959   American Homes 4 Rent, Cl A ‡   1,340   47,222     MP Materials *   498   8,959   American Homes 4 Rent, Cl A ‡   1,340   47,222     MP Materials *   498   8,959   American Homes 4 Rent, Cl A ‡   1,340   47,222     MP Materials *   498   8,959   American Homes 4 Rent, Cl A ‡   1,340   47,222     MP Materials *   498   8,959   American Homes 4 Rent, Cl A ‡   1,340   47,222     MP Materials *   498   8,959   American Homes 4 Rent, Cl A ‡   1,340   47,222     MP Materials *   498   8,959   American Homes 4 Rent, Cl A ‡   1,340   47,222     MP Materials *   498   8,959   American Homes 4 Rent, Cl A ‡   1,340   47,222     MP Materials *   498   8,959   American Homes 4 Rent, Cl A ‡   1,340   47,222     MP Materials *   498   4,307   4,307   4,307   4,307   4,307   4,307   4,307   4,307   4,307   4,307   4,307   4,307   4,307   4,307   4,307   4,307   | International Flavors & Fragrances | 913    | 90,780  | Tronox Holdings PLC, Cl A         | 428    |           |
| Kaiser Aluminum         58         4,307         Vulcan Materials         525         143,813           Knife River *         224         21,800         Warrior Met Coal         213         13,447           Koppers Holdings         75         2,551         Westlake         131         17,284           Kronos Worldwide         80         923         Worthington Steel         120         4,589           Linde PLC         1,880         857,562         To Acadia Realty Trust \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                    | 1,358  | 75,423  | United States Lime & Minerals     | 40     | 4,511     |
| Knife River*         224         21,800         Warrior Met Coal         213         13,447           Koppers Holdings         75         2,551         Westlake         131         17,284           Kronos Worldwide         80         923         Worthington Steel         120         4,589           Linde PLC         1,880         857,562                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Intrepid Potash *                  | 36     | 903     | United States Steel               | 883    | 34,305    |
| Koppers Holdings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Kaiser Aluminum                    | 58     | 4,307   | Vulcan Materials                  | 525    | 143,813   |
| Kronos Worldwide         80         923         Worthington Steel         120         4,589           Linde PLC         1,880         857,562         5,442,769           Louisiana-Pacific         283         27,989         REAL ESTATE — 3.1%           LSB Industries *         173         1,419         Acadia Realty Trust ‡         378         9,257           LyondellBasell Industries, CI A         1,029         89,369         Agree Realty ‡         390         28,957           Martin Marietta Materials         244         144,531         Alexander & Baldwin ‡         265         4,932           Materion         75         7,622         Alexander & Baldwin ‡         265         4,932           Materion         75         7,622         Alexander & Baldwin ‡         265         4,932           Materion         75         7,622         Alexander & Baldwin ‡         265         4,932           Materion         75         7,622         Alexander & Baldwin ‡         265         4,932           Materion         140         1,973         Alpine Income Property Trust ‡         46         806           Minerals Technologies         118         8,884         American Tower ‡         421,14         47,16         48 <td>Knife River *</td> <td>224</td> <td>21,800</td> <td>Warrior Met Coal</td> <td>213</td> <td>13,447</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Knife River *                      | 224    | 21,800  | Warrior Met Coal                  | 213    | 13,447    |
| Linde PLC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Koppers Holdings                   | 75     | 2,551   | Westlake                          | 131    | 17,284    |
| Louisiana-Pacific   283   27,989   LSB Industries *   173   1,419   Acadia Realty Trust ‡   378   9,257   Agree Realty ‡   390   28,957   Agree Realty ‡   390   28,957   Agree Realty †   265   4,932   Alexander & Baldwin ‡   265   4,932   Alexander & Baldwin ‡   265   4,932   Alexander & Baldwin †   266   4,932   Alexander & Baldwin †   266   8,965   Alexander & Baldwin †   265   4,932   Alexander & Baldwin †   266   8,965   Alexander & Baldwin †   265   4,932   Alexander & Baldwin †   266   8,965   Alexander & Baldwin †   265   4,932   Alexander & Baldwin †   266   8,969   American Assets Trust †   1,759   American Assets Trust †   1,759   4,766   American Homes 4 Rent, Cl A †   1,829   390,565   American Homes 4 Rent, Cl A †   1,199   28,736   American Homes 4 Rent, Cl A †   1,199   28,736   American Homes 4 Rent, Cl A †   1,199   28,736   American Homes 4 Rent, Cl A †   1,199   28,736   American Homes 4 Rent, Cl A †   1,199   28,736   American Homes 4 Rent, Cl A †   1,199   28,736   American Homes 4 Rent, Cl A †   1,199   28,736   American Homes 4 Rent, Cl A †   1,199   28,736   American Homes 4 Rent, Cl A †   1,199   28,736   American Homes 4 Rent, Cl A †   1,199   28,736   American Homes 4 Rent, Cl A †   1,199   28,736   American Homes 4 Rent, Cl A †   1,199   28,736   American Homes 4 Rent, Cl A †   1,199   4,199   4,199   4,199   4,199   4,199   4,199   4,199   4,199     | Kronos Worldwide                   | 80     | 923     | Worthington Steel                 | 120    | 4,589     |
| LSB Industries *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Linde PLC                          | 1,880  | 857,562 |                                   | -      | 5,442,769 |
| LyondellBasell Industries, Cl A   1,029   89,369   Agree Realty \$\frac{1}{2}\$   390   28,957                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                    | 283    | 27,989  | REAL ESTATE — 3.1%                | _      |           |
| LyondellBasell Industries, Cl A   1,029   89,369   Agree Realty \$\frac{1}{2}\$   390   28,957                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | LSB Industries *                   | 173    |         | Acadia Realty Trust ‡             | 378    | 9,257     |
| Materion         75         7,622         Alexander's ‡         8         1,816           Mativ Holdings         195         3,013         Alexandria Real Estate Equities ‡         687         76,635           Metallus *         140         1,973         Alpine Income Property Trust ‡         46         806           Minerals Technologies         118         8,884         American Assets Trust ‡         175         4,716           Mosaic         1,270         33,985         American Homes 4 Rent, Cl A ‡         1,340         47,222           MP Materials *         498         8,959         American Tower ‡         1,829         390,565           Myers Industries         134         1,579         Americal Realty Trust ‡         1,119         28,736           NewMarket         27         14,174         Anywhere Real Estate *         389         1,502           Newmont         4,562         207,297         Apartment Investment and         488         4,119           Nucor         950         134,748         Management, Cl A *‡         882         13,027           Olympic Steel         36         1,292         Armada Hoffler Properties ‡         242         2,621           Packaging Corp of America         349                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                    | 1,029  |         | ·                                 | 390    | 28,957    |
| Mativ Holdings         195         3,013         Alexandria Real Estate Equities ‡         687         76,635           Metallus *         140         1,973         Alpine Income Property Trust ‡         46         806           Minerals Technologies         118         8,884         American Assets Trust ‡         175         4,716           Mosaic         1,270         33,985         American Homes 4 Rent, Cl A ‡         1,340         47,222           MP Materials *         498         8,959         American Tower ‡         1,829         390,565           Myers Industries         134         1,579         American Tower ‡         1,119         28,736           NewMarket         27         14,174         Anywhere Real Estate *         389         1,502           Newmont         4,562         207,297         Apartment Investment and Management, Cl A *‡         488         4,119           O-I Glass, Cl I *         553         6,144         Apple Hospitality ‡         882         13,027           Olympic Steel         36         1,292         Armada Hoffler Properties ‡         242         2,621           Packaging Corp of America         349         79,900         AvalonBay Communities ‡         563         124,766 <t< td=""><td>Martin Marietta Materials</td><td></td><td>144,531</td><td>Alexander &amp; Baldwin ‡</td><td>265</td><td>4,932</td></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Martin Marietta Materials          |        | 144,531 | Alexander & Baldwin ‡             | 265    | 4,932     |
| Metallus *         140         1,973         Alpine Income Property Trust ‡         46         806           Minerals Technologies         118         8,884         American Assets Trust ‡         175         4,716           Mosaic         1,270         33,985         American Homes 4 Rent, Cl A ‡         1,340         47,222           MP Materials *         498         8,959         American Homes 4 Rent, Cl A ‡         1,340         47,222           Myers Industries         134         1,579         American Tower ‡         1,829         390,565           Myers Industries         134         1,579         American Homes 4 Rent, Cl A ‡         1,829         390,565           Myers Industries         134         1,579         Americal Realty Trust ‡         1,119         28,736           NewMarket         27         14,174         Anywhere Real Estate *         389         1,502           Newmont         4,562         207,297         Apartment Investment and Management, Cl A *‡         488         4,119           O-I Glass, Cl I *         553         6,144         Apple Hospitality ‡         882         13,027           Olympic Steel         36         1,292         Armada Hoffler Properties ‡         242         2,621                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Materion                           | 75     | 7,622   | Alexander's ‡                     | 8      | 1,816     |
| Minerals Technologies         118         8,884         American Assets Trust ‡         175         4,716           Mosaic         1,270         33,985         American Assets Trust ‡         1,340         47,222           MP Materials *         498         8,959         American Homes 4 Rent, Cl A ‡         1,340         47,222           Myers Industries         134         1,579         American Tower ‡         1,829         390,565           Myers Industries         134         1,579         Americal Realty Trust ‡         1,119         28,736           NewMarket         27         14,174         Anywhere Real Estate *         389         1,502           Newmont         4,562         207,297         Apartment Investment and Management, Cl A *‡         488         4,119           O-I Glass, Cl I *         553         6,144         Apple Hospitality ‡         882         13,027           Olympic Steel         36         1,292         Armada Hoffler Properties ‡         242         2,621           Packaging Corp of America         349         79,900         AvalonBay Communities ‡         563         124,766           Pactiv Evergreen         141         1,599         Braemar Hotels & Resorts ‡         216         618                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                    |        |         | Alexandria Real Estate Equities ‡ | 687    | 76,635    |
| Mosaic         1,270         33,985         American Homes 4 Rent, Cl A ‡         1,340         47,222           MP Materials *         498         8,959         American Tower ‡         1,829         390,565           Myers Industries         134         1,579         Americal Realty Trust ‡         1,119         28,736           NewMarket         27         14,174         Anywhere Real Estate *         389         1,502           Newmont         4,562         207,297         Apartment Investment and Management, Cl A *‡         488         4,119           O-I Glass, Cl I *         553         6,144         Apple Hospitality ‡         882         13,027           Olympic Steel         36         1,292         Armada Hoffler Properties ‡         242         2,621           Packaging Corp of America         349         79,900         AvalonBay Communities ‡         563         124,766           Pactiv Evergreen         141         1,599         Braemar Hotels & Resorts ‡         216         618           Perimeter Solutions *         504         6,693         Brandywine Realty Trust ‡         612         3,103           Piedmont Lithium *         65         851         Brixmor Property Group ‡         1,187         31,990                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Metallus *                         | 140    | 1,973   | Alpine Income Property Trust ‡    | 46     | 806       |
| MP Materials *         498         8,959         American Tower ‡         1,829         390,565           Myers Industries         134         1,579         Americold Realty Trust ‡         1,119         28,736           NewMarket         27         14,174         Anywhere Real Estate *         389         1,502           Newmont         4,562         207,297         Apartment Investment and         488         4,119           Nucor         950         134,748         Management, Cl A *‡         882         13,027           Olympic Steel         36         1,292         Armada Hoffler Properties ‡         242         2,621           Packaging Corp of America         349         79,900         AvalonBay Communities ‡         563         124,766           Pactiv Evergreen         141         1,599         Braemar Hotels & Resorts ‡         216         618           Perimeter Solutions *         504         6,693         Brandywine Realty Trust ‡         612         3,103           Piedmont Lithium *         65         851         Brixmor Property Group ‡         1,187         31,990           PPG Industries         930         115,794         Broadstone Net Lease, Cl A ‡         710         12,489           PureCycle Technol                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Minerals Technologies              | 118    | 8,884   | American Assets Trust ‡           | 175    | 4,716     |
| Myers Industries         134         1,579         Americold Realty Trust ‡         1,119         28,736           NewMarket         27         14,174         Anywhere Real Estate *         389         1,502           Newmont         4,562         207,297         Apartment Investment and         488         4,119           Nucor         950         134,748         Management, Cl A *‡         882         13,027           O-I Glass, Cl I *         553         6,144         Apple Hospitality ‡         882         13,027           Olympic Steel         36         1,292         Armada Hoffler Properties ‡         242         2,621           Packaging Corp of America         349         79,900         AvalonBay Communities ‡         563         124,766           Pactiv Evergreen         141         1,599         Braemar Hotels & Resorts ‡         216         618           Perimeter Solutions *         504         6,693         Brandywine Realty Trust ‡         612         3,103           Piedmont Lithium *         65         851         Brixmor Property Group ‡         1,187         31,990           PPG Industries         930         115,794         Broadstone Net Lease, Cl A ‡         710         12,489           PureCycle Tech                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                    |        |         | American Homes 4 Rent, Cl A ‡     | 1,340  | 47,222    |
| NewMarket         27         14,174         Anywhere Real Estate *         389         1,502           Newmont         4,562         207,297         Apartment Investment and Management, CI A *‡         488         4,119           Nucor         950         134,748         Apple Hospitality ‡         882         13,027           Olympic Steel         36         1,292         Armada Hoffler Properties ‡         242         2,621           Packaging Corp of America         349         79,900         AvalonBay Communities ‡         563         124,766           Pactiv Evergreen         141         1,599         Braemar Hotels & Resorts ‡         216         618           Perimeter Solutions *         504         6,693         Brandywine Realty Trust ‡         612         3,103           Piedmont Lithium *         65         851         Brixmor Property Group ‡         1,187         31,990           PPG Industries         930         115,794         Broadstone Net Lease, Cl A ‡         710         12,489           PureCycle Technologies *         509         6,627         BRT Apartments ‡         40         649           Quaker Chemical         51         7,731         BXP ‡         623         50,189           Radius Recycling,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                    |        |         | American Tower ‡                  | 1,829  | 390,565   |
| Newmont         4,562         207,297         Apartment Investment and Management, Cl A *‡         488         4,119           Nucor         950         134,748         Management, Cl A *‡         882         13,027           O-I Glass, Cl I *         553         6,144         Apple Hospitality ‡         882         13,027           Olympic Steel         36         1,292         Armada Hoffler Properties ‡         242         2,621           Packaging Corp of America         349         79,900         AvalonBay Communities ‡         563         124,766           Pactiv Evergreen         141         1,599         Braemar Hotels & Resorts ‡         216         618           Perimeter Solutions *         504         6,693         Brandywine Realty Trust ‡         612         3,103           Piedmont Lithium *         65         851         Brixmor Property Group ‡         1,187         31,990           PPG Industries         930         115,794         Broadstone Net Lease, Cl A ‡         710         12,489           PureCycle Technologies *         509         6,627         BRT Apartments ‡         40         649           Quaker Chemical         51         7,731         BXP ‡         623         50,189           Radius Recy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                    |        |         | Americold Realty Trust ‡          | 1,119  | 28,736    |
| Nucor         950         134,748         Management, Cl A *‡         488         4,119           O-I Glass, Cl I *         553         6,144         Apple Hospitality ‡         882         13,027           Olympic Steel         36         1,292         Armada Hoffler Properties ‡         242         2,621           Packaging Corp of America         349         79,900         AvalonBay Communities ‡         563         124,766           Pactiv Evergreen         141         1,599         Braemar Hotels & Resorts ‡         216         618           Perimeter Solutions *         504         6,693         Brandywine Realty Trust ‡         612         3,103           Piedmont Lithium *         65         851         Brixmor Property Group ‡         1,187         31,990           PPG Industries         930         115,794         Broadstone Net Lease, Cl A ‡         710         12,489           PureCycle Technologies *         509         6,627         BRT Apartments ‡         40         649           Quaker Chemical         51         7,731         BXP ‡         623         50,189           Radius Recycling, Cl A         95         1,538         Camden Property Trust ‡         411         47,590                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                    |        |         | Anywhere Real Estate *            | 389    | 1,502     |
| O-I Glass, Cl I *         553         6,144         Apple Hospitality ‡         882         13,027           Olympic Steel         36         1,292         Armada Hoffler Properties ‡         242         2,621           Packaging Corp of America         349         79,900         AvalonBay Communities ‡         563         124,766           Pactiv Evergreen         141         1,599         Braemar Hotels & Resorts ‡         216         618           Perimeter Solutions *         504         6,693         Brandywine Realty Trust ‡         612         3,103           Piedmont Lithium *         65         851         Brixmor Property Group ‡         1,187         31,990           PPG Industries         930         115,794         Broadstone Net Lease, Cl A ‡         710         12,489           PureCycle Technologies *         509         6,627         BRT Apartments ‡         40         649           Quaker Chemical         51         7,731         BXP ‡         623         50,189           Radius Recycling, Cl A         95         1,538         Camden Property Trust ‡         411         47,590                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                    |        |         | Apartment Investment and          | 100    | 4 110     |
| Olympic Steel         36         1,292         Armada Hoffler Properties ‡         242         2,621           Packaging Corp of America         349         79,900         AvalonBay Communities ‡         563         124,766           Pactiv Evergreen         141         1,599         Braemar Hotels & Resorts ‡         216         618           Perimeter Solutions *         504         6,693         Brandywine Realty Trust ‡         612         3,103           Piedmont Lithium *         65         851         Brixmor Property Group ‡         1,187         31,990           PPG Industries         930         115,794         Broadstone Net Lease, Cl A ‡         710         12,489           PureCycle Technologies *         509         6,627         BRT Apartments ‡         40         649           Quaker Chemical         51         7,731         BXP ‡         623         50,189           Radius Recycling, Cl A         95         1,538         Camden Property Trust ‡         411         47,590                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                    |        |         | Management, Cl A *‡               | 400    | 4,119     |
| Packaging Corp of America         349         79,900         AvalonBay Communities ‡         563         124,766           Pactiv Evergreen         141         1,599         Braemar Hotels & Resorts ‡         216         618           Perimeter Solutions *         504         6,693         Brandywine Realty Trust ‡         612         3,103           Piedmont Lithium *         65         851         Brixmor Property Group ‡         1,187         31,990           PPG Industries         930         115,794         Broadstone Net Lease, Cl A ‡         710         12,489           PureCycle Technologies *         509         6,627         BRT Apartments ‡         40         649           Quaker Chemical         51         7,731         BXP ‡         623         50,189           Radius Recycling, Cl A         95         1,538         Camden Property Trust ‡         411         47,590                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                    |        |         | Apple Hospitality ‡               | 882    | 13,027    |
| Pactiv Evergreen         141         1,599         Braemar Hotels & Resorts ‡         216         618           Perimeter Solutions *         504         6,693         Brandywine Realty Trust ‡         612         3,103           Piedmont Lithium *         65         851         Brixmor Property Group ‡         1,187         31,990           PPG Industries         930         115,794         Broadstone Net Lease, Cl A ‡         710         12,489           PureCycle Technologies *         509         6,627         BRT Apartments ‡         40         649           Quaker Chemical         51         7,731         BXP ‡         623         50,189           Radius Recycling, Cl A         95         1,538         Camden Property Trust ‡         411         47,590                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | * *                                |        |         | Armada Hoffler Properties ‡       | 242    | 2,621     |
| Perimeter Solutions *         504         6,693         Brandywine Realty Trust ‡         612         3,103           Piedmont Lithium *         65         851         Brixmor Property Group ‡         1,187         31,990           PPG Industries         930         115,794         Broadstone Net Lease, Cl A ‡         710         12,489           PureCycle Technologies *         509         6,627         BRT Apartments ‡         40         649           Quaker Chemical         51         7,731         BXP ‡         623         50,189           Radius Recycling, Cl A         95         1,538         Camden Property Trust ‡         411         47,590                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                    |        |         | AvalonBay Communities ‡           | 563    | 124,766   |
| Piedmont Lithium *         65         851         Brixmor Property Group ‡         1,187         31,990           PPG Industries         930         115,794         Broadstone Net Lease, Cl A ‡         710         12,489           PureCycle Technologies *         509         6,627         BRT Apartments ‡         40         649           Quaker Chemical         51         7,731         BXP ‡         623         50,189           Radius Recycling, Cl A         95         1,538         Camden Property Trust ‡         411         47,590                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                    |        |         | Braemar Hotels & Resorts ‡        | 216    | 618       |
| PPG Industries         930         115,794         Broadstone Net Lease, Cl A ‡         710         12,489           PureCycle Technologies *         509         6,627         BRT Apartments ‡         40         649           Quaker Chemical         51         7,731         BXP ‡         623         50,189           Radius Recycling, Cl A         95         1,538         Camden Property Trust ‡         411         47,590                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                    |        |         | Brandywine Realty Trust ‡         | 612    | 3,103     |
| PureCycle Technologies *         509         6,627         BRT Apartments ‡         40         649           Quaker Chemical         51         7,731         BXP ‡         623         50,189           Radius Recycling, Cl A         95         1,538         Camden Property Trust ‡         411         47,590                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Piedmont Lithium *                 |        |         | Brixmor Property Group ‡          | 1,187  | 31,990    |
| PureCycle Technologies *         509         6,627         BRT Apartments ‡         40         649           Quaker Chemical         51         7,731         BXP ‡         623         50,189           Radius Recycling, Cl A         95         1,538         Camden Property Trust ‡         411         47,590                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                    |        |         |                                   |        |           |
| Quaker Chemical         51         7,731         BXP ‡         623         50,189           Radius Recycling, Cl A         95         1,538         Camden Property Trust ‡         411         47,590                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                    |        |         | ·                                 | 40     |           |
| Radius Recycling, Cl A 95 1,538 Camden Property Trust ‡ 411 47,590                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                    |        |         |                                   | 623    | 50,189    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                    |        |         | ·                                 | 411    |           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ramaco Resources, Cl A             | 98     | 995     | CareTrust ‡                       | 533    | 17,413    |

| Ranpak Holdings, Cl A *       | 266 | 1,617     | CBL & Associates Properties ‡ | 94    | 2,486   |
|-------------------------------|-----|-----------|-------------------------------|-------|---------|
| Rayonier Advanced Materials * | 228 | 1,815 The | CBRE Group, Cl A *            | 1,204 | 157,688 |
| Reliance                      | 227 | 64,999    | Centerspace ‡                 | 54    | 3,762   |
| Royal Gold                    | 261 | 38,122    | Chatham Lodging Trust ‡       | 176   | 1,390   |

accompanying notes are an integral part of the financial statements.

| COMMON STOCK — continued                |        |          | COMMON STOCK — continued                       |        |          |
|-----------------------------------------|--------|----------|------------------------------------------------|--------|----------|
|                                         | Shares | Value    |                                                | Shares | Value    |
| REAL ESTATE— continued                  |        |          | REAL ESTATE— continued                         |        |          |
| Community Healthcare Trust ‡            | 98     | \$ 1,838 | Kennedy-Wilson Holdings                        | 434    | \$ 4,639 |
| Compass, Cl A *                         | 1,369  | 8,693    | Kilroy Realty ‡                                | 456    | 18,340   |
| COPT Defense Properties ‡               | 429    | 13,814   | Kimco Realty ‡                                 | 2,618  | 62,099   |
| CoStar Group *                          | 1,602  | 116,610  | Kite Realty Group Trust ‡                      | 865    | 22,205   |
| Cousins Properties ‡                    | 600    | 18,378   | Lamar Advertising, Cl A ‡                      | 346    | 45,672   |
| Crown Castle ‡                          | 1,717  | 184,560  | LTC Properties ‡                               | 156    | 5,959    |
| CTO Realty Growth ‡                     | 73     | 1,413    | LXP Industrial Trust, Cl B ‡                   | 1,060  | 10,006   |
| CubeSmart ‡                             | 886    | 42,386   | Macerich ‡                                     | 852    | 15,932   |
| Curbline Properties *‡                  | 346    | 7,830    | Marcus & Millichap                             | 88     | 3,330    |
| Cushman & Wakefield PLC *               | 767    | 10,393   | Maui Land & Pineapple *                        | 25     | 550      |
| DiamondRock Hospitality ‡               | 757    | 6,487    | Mid-America Apartment Communities              | 461    | 60.760   |
| Digital Realty Trust ‡                  | 1,237  | 220,470  | ‡                                              | 461    | 69,768   |
| Diversified Healthcare Trust ‡          | 824    | 2,942    | National Health Investors ‡                    | 158    | 12,111   |
| Douglas Elliman *                       | 264    | 531      | National Storage Affiliates Trust ‡            | 270    | 11,380   |
| Douglas Emmett ‡                        | 594    | 10,567   | NETSTREIT ‡                                    | 269    | 4,169    |
| Easterly Government Properties, Cl A ‡  | 353    | 4,787    | Newmark Group, Cl A                            | 512    | 7,675    |
| EastGroup Properties ‡                  | 188    | 32,201   | NexPoint Diversified Real Estate Trust         |        |          |
| Elme Communities ‡                      | 320    | 5,398    | <b>;</b>                                       | 123    | 658      |
| Empire State Realty Trust, Cl A ‡       | 492    | 5,215    | NexPoint Residential Trust ‡                   | 84     | 3,499    |
| EPR Properties ‡                        | 291    | 13,203   | NNN REIT ‡                                     | 711    | 30,886   |
| Equinix ‡                               | 373    | 338,714  | Offerpad Solutions *                           | 58     | 175      |
| Equity Commonwealth *‡                  | 384    | 7,599    | Office Properties Income Trust ‡               | 163    | 259      |
| Equity LifeStyle Properties ‡           | 707    | 49,575   | Omega Healthcare Investors ‡                   | 973    | 41,323   |
| Equity Residential ‡                    | 1,483  | 104,359  | One Liberty Properties ‡                       | 56     | 1,495    |
| Essential Properties Realty Trust ‡     | 690    | 21,866   | Opendoor Technologies *                        | 1,994  | 3,489    |
| Essex Property Trust ‡                  | 253    | 71,817   | Orion Office REIT ‡                            | 197    | 735      |
| eXp World Holdings                      | 293    | 3,903    | Outfront Media ‡                               | 487    | 8,649    |
| Extra Space Storage ‡                   | 830    | 135,539  | Paramount Group ‡                              | 659    | 3,196    |
| Farmland Partners ‡                     | 158    | 1,850    | Park Hotels & Resorts ‡                        | 788    | 10,945   |
| Federal Realty Investment Trust ‡       | 326    | 36,134   | Peakstone Realty Trust ‡                       | 133    | 1,745    |
| First Industrial Realty Trust ‡         | 523    | 27,452   | Pebblebrook Hotel Trust ‡                      | 436    | 5,223    |
| Five Point Holdings, Cl A *             | 210    | 844      | Phillips Edison ‡                              | 483    | 18,262   |
| Forestar Group *                        | 67     | 2,115    | Piedmont Office Realty Trust, Cl A ‡           | 451    | 4,483    |
| Four Corners Property Trust ‡           | 336    | 9,260    | Plymouth Industrial ‡                          | 165    | 3,353    |
| Franklin Street Properties ‡            | 300    | 531      | Postal Realty Trust, Cl A ‡                    | 78     | 1,135    |
| FRP Holdings *                          | 44     | 1,276    | PotlatchDeltic ‡                               | 307    | 12,762   |
| Gaming and Leisure Properties ‡         | 1,014  | 50,893   | Prologis ‡                                     | 3,661  | 413,473  |
| Getty Realty ‡                          | 183    | 5,744    | Public Storage ‡                               | 627    | 206,321  |
| Gladstone Commercial ‡                  | 146    | 2,299    | Rayonier ‡                                     | 586    | 18,301   |
| Gladstone Commercial ‡ Gladstone Land ‡ | 123    | 1,603    | RE/MAX Holdings, Cl A *                        | 58     | 710      |
| Global Medical ‡                        | 228    | 2,073    | Realty Income ‡                                | 3,417  | 202,867  |
| Global Net Lease ‡                      | 731    | 5,694    | Redfin *                                       | 418    | 4,335    |
| Healthpeak Properties ‡                 | 2,811  | 63,107   | Regency Centers ‡                              | 726    | 51,865   |
| Highwoods Properties ‡                  | 397    | 13,315   | Retail Opportunity Investments ‡               | 454    | 7,037    |
| Host Hotels & Resorts ‡                 | 2,668  | 45,996   | Rexford Industrial Realty ‡                    | 864    | 37,057   |
| Howard Hughes Holdings *                | 2,008  |          | REXIOR INDUSTRIAL REALTY ‡ RLJ Lodging Trust ‡ | 559    | 4,947    |
|                                         |        | 14,980   |                                                |        |          |
| Hudson Pacific Properties ‡             | 510    | 2,203    | RMR Group, Cl A                                | 53     | 1,276    |
| Independence Realty Trust ‡             | 889    | 17,442   | Ryman Hospitality Properties ‡                 | 231    | 24,729   |
| Industrial Logistics Properties Trust ‡ | 239    | 845      | Sabra Health Care ‡                            | 904    | 17,538   |
| InvenTrust Properties ‡                 | 250    | 7,362    | Safehold ‡                                     | 177    | 3,767    |
| Invitation Homes ‡                      | 2,392  | 75,133   | Saul Centers ‡                                 | 48     | 1,879    |

| Iron Mountain ‡                            | 1,154         | 142,784         | SBA Communications, Cl A ‡    | 424 | 97,295 |
|--------------------------------------------|---------------|-----------------|-------------------------------|-----|--------|
| JBG SMITH Properties ‡                     | 337           | 5,729 The       | Seaport Entertainment Group * | 21  | 570    |
| Jones Lang LaSalle *                       | 187           | 50,670          | Seritage Growth Properties *  | 146 | 612    |
| accompanying notes are an integral part of | of the financ | ial statements. | Service Properties Trust ‡    | 598 | 1,914  |

| COMMON STOCK — continued       | Ch - · · · | Wal :      | COMMON STOCK — continued        | Ch - · · · | <b>X</b> 7.1 |
|--------------------------------|------------|------------|---------------------------------|------------|--------------|
| DEAL ESTATE                    | Shares     | Value      |                                 | Shares     | Value        |
| REAL ESTATE— continued         | 1 201      | ¢ 216 642  | UTILITIES— continued            | 0.12       | ↑ 12∩ 40     |
| Simon Property Group ‡         |            | \$ 216,643 | Entergy                         | 843        |              |
| SITE Centers ‡                 | 173        | 2,759      | Essential Utilities             | 1,085      | 41,88        |
| SL Green Realty ‡              | 259        | 19,583     | Evergy                          | 897        | 54,21        |
| Spirit MTA ‡,(A)               | 11         | 11.020     | Eversource Energy               | 1,381      | 90,93        |
| St. Joe                        | 229        | 11,839     | Exelon                          | 3,919      | 154,01       |
| STAG Industrial ‡              | 721        | 26,879     | FirstEnergy                     | 2,280      | 95,37        |
| Star Holdings *                | 42         | 535        | Genie Energy, Cl B              | 49         | 77           |
| Stratus Properties *           | 24         | 535        | Global Water Resources          | 42         | 52           |
| Summit Hotel Properties ‡      | 358        | 2,191      | Hawaiian Electric Industries *  | 404        | 4,14         |
| Sun Communities ‡              | 487        | 64,615     | IDACORP, Cl Rights              | 200        | 20,69        |
| Sunstone Hotel Investors ‡     | 745        | 7,517      | MDU Resources Group             | 778        | 22,44        |
| Tanger ‡                       | 390        | 12,960     | MGE Energy                      | 133        | 12,03        |
| Tejon Ranch *                  | 91         | 1,448      | Middlesex Water                 | 64         | 3,91         |
| Terreno Realty ‡               | 372        | 22,301     | Montauk Renewables *            | 169        | 93           |
| UDR ‡                          | 1,301      | 54,889     | National Fuel Gas               | 361        | 21,85        |
| UMH Properties ‡               | 237        | 4,420      | New Jersey Resources            | 388        | 17,80        |
| Uniti Group ‡                  | 853        | 4,325      | NextEra Energy                  | 8,125      | 643,90       |
| Urban Edge Properties ‡        | 435        | 9,674      | NextEra Energy Partners         | 335        | 6,48         |
| Ventas ‡                       | 1,579      | 103,409    | NiSource                        | 1,775      | 62,40        |
| Veris Residential ‡            | 287        | 4,727      | Northwest Natural Holding       | 137        | 5,32         |
| VICI Properties, Cl A ‡        | 4,113      | 130,629    | Northwestern Energy Group       | 242        | 12,93        |
| Vornado Realty Trust ‡         | 656        | 27,165     | NRG Energy                      | 835        | 75,48        |
| Welltower ‡                    | 2,258      | 304,559    | OGE Energy                      | 793        | 31,71        |
| Weyerhaeuser ‡                 | 2,886      | 89,928     | ONE Gas                         | 221        | 15,75        |
| Whitestone, Cl B ‡             | 162        | 2,232      | Ormat Technologies              | 240        | 18,96        |
| WP Carey ‡                     | 860        | 47,919     | Otter Tail                      | 162        | 12,72        |
| Xenia Hotels & Resorts ‡       | 374        | 5,300      | PG&E                            | 8,000      | 161,76       |
| Zillow Group, Cl C *           | 666        | 40,020     | Pinnacle West Capital           | 487        | 42,76        |
| 17                             |            | 5,859,067  | Portland General Electric       | 400        | 18,96        |
| UTILITIES — 2.8%               |            | 2,023,007  | PPL                             | 2,924      | 95,20        |
| AES                            | 2,810      | 46,337     | Public Service Enterprise Group | 1,993      | 178,19       |
| ALLETE                         | 227        | 14,508     | Pure Cycle *                    | 86         | 90           |
| Alliant Energy                 | 1,016      | 60,960     | RGC Resources                   | 30         | 61           |
| Altus Power, Cl A *            | 286        | 984        | Sempra                          | 2,509      | 209,17       |
| Ameren                         | 1,055      | 91,901     | SJW Group                       | 108        | 6,01         |
| American Electric Power        | 2,088      | 206,190    | Southern                        | 4,324      | 393,61       |
| American States Water          | 136        | 11,215     | Southwest Gas Holdings          | 284        | 20,80        |
| American Water Works           | 773        | 106,759    | Spire Spire                     | 212        | 13,53        |
| Artesian Resources, Cl A       | 34         | 1,139      | Star Group                      | 108        | 1,20         |
| •                              | 597        | 82,852     | Sunnova Energy International *  | 387        | 2,34         |
| Atmos Energy                   | 253        |            | TXNM Energy                     | 354        | 15,41        |
| Avangrid                       |            | 9,035      | UGI                             | 867        | 20,73        |
| Avista                         | 286        | 10,719     | Unitil                          | 58         | 3,35         |
| Black Hills                    | 270        | 15,981     | Vistra                          |            |              |
| Cadiz *                        | 149        | 453        |                                 | 1,387      | 173,31       |
| California Water Service Group | 211        | 10,964     | WEC Energy Group                | 1,252      | 119,60       |
| CenterPoint Energy             | 2,502      | 73,884     | Xcel Energy                     | 2,202      | 147,11       |
| Chesapeake Utilities           | 80         | 9,583      | York Water                      | 52         | 1,82         |
| Clearway Energy, Cl C          | 296        | 8,400      |                                 |            | 5,274,55     |
| CMS Energy                     | 1,180      | 82,140     | Total Common Stock              |            |              |
| Consolidated Edison            | 1,370      | 139,302    | (Cost \$138,720,037)            |            | 179,920,80   |
| Constellation Energy           | 1,252      | 329,226    | <b>RIGHTS</b> — <b>0.0%</b>     |            |              |

| Dominion Energy                            | 3,321         | 197,699          |                  | Number |
|--------------------------------------------|---------------|------------------|------------------|--------|
| DTE Energy                                 | 819           | 101,736 The      |                  | Of     |
| Duke Energy                                | 3,058         | 352,496          |                  | Rights |
| Edison International                       | 1,528         | 125,907          | AbioMed‡‡        | 101 —  |
| accompanying notes are an integral part of | of the financ | cial statements. | Alibero Pharma‡‡ | 36 —   |

## THE ADVISORS' INNER CIRCLE FUND III

# KNIGHTS OF COLUMBUS U.S. ALL CAP INDEX FUND OCTOBER 31, 2024

|                            | Number Of<br>Rights | Value       |
|----------------------------|---------------------|-------------|
| Cincor Pharma‡‡            | 31 \$               | <del></del> |
| Concert Pharmaceuticals‡‡  | 89                  | _           |
| Flexion Therapeutics‡‡,(A) | 42                  | _           |
| Icosavax‡‡                 | 105                 | _           |
| Inhibrx‡‡                  | 132                 | _           |
| Novartis‡‡                 | 104                 | _           |
| Prevail Therapeutics‡‡,(A) | 16                  | _           |
| Radius Health‡‡,(A)        | 82                  | _           |
|                            | _                   |             |
| Total Rights               |                     |             |
| (Cost \$-)                 |                     | _           |

| WARRANT — 0.0%                             |                       |                |
|--------------------------------------------|-----------------------|----------------|
|                                            | Number Of<br>Warrants | Value          |
| Danimer Scientific, Strike Price \$11.50,* |                       |                |
| Expires 5/6/2029                           | 119                   | \$ 18          |
| Total Warrants                             |                       |                |
| (Cost \$-)                                 |                       | 18             |
| Total Investments in Securities— 95.7%     |                       |                |
| (Cost \$138,720,037)                       |                       | \$ 179,920,826 |

Percentages are based on Net Assets of \$188,056,020.

- More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.
- \* Non-income producing security.
- ‡ Real Estate Investment Trust.
- ‡‡ Expiration Date or Rate unavailable.
- (A) Level 3 security in accordance with fair value hierarchy.

See "Glossary for abbreviations".

A list of the open OTC swap agreements held by the Fund at October 31, 2024, is as follows:

|              | Total Return Swap                  |                   |               |                      |                     |          |                    |    |        |                            |   |                                            |
|--------------|------------------------------------|-------------------|---------------|----------------------|---------------------|----------|--------------------|----|--------|----------------------------|---|--------------------------------------------|
| Counterparty | Reference<br>Entity/<br>Obligation | Fund Pays         | Fund Receives | Payment<br>Frequency | Termination<br>Date | Currency | Notional<br>Amount |    | Value  | Upfront Payments/ Receipts |   | Net Unrealized Appreciation (Depreciation) |
| Wells Fargo  | WFCBL2N71<br>Custom Basket         | FEDL01+<br>0.500% | Asset Return  | Annually             | 10/20/2025          | USD      | 7,599,835          | \$ | 30,486 | \$                         | - | \$ 30,486                                  |
|              |                                    |                   |               |                      |                     |          |                    | \$ | 30,486 | \$                         | _ | \$ 30,486                                  |

\* The following table represents the individual common stock exposures comprising the WFCBL2N71 Custom Basket Total Return Swaps as of October 31, 2024:

| Shares | Description                | Notional<br>Amount (\$) | Unrealized Appreciation (\$) | Percentage<br>of Basket (%) |
|--------|----------------------------|-------------------------|------------------------------|-----------------------------|
| 168    | Accenture PLC              | 42,916                  | 172                          | 0.6                         |
| 119    | Adobe Inc                  | 42,029                  | 169                          | 0.6                         |
| 426    | Advanced Micro Devices Inc | 45,512                  | 183                          | 0.6                         |
| 1,569  | Alphabet Inc, Class A      | 198,978                 | 798                          | 2.6                         |
| 1,409  | Alphabet Inc, Class C      | 180,388                 | 724                          | 2.4                         |
| 192    | American Express Co        | 38,448                  | 154                          | 0.5                         |
| 4,122  | Apple Inc                  | 690,353                 | 2,769                        | 9.1                         |
| 221    | Applied Materials Inc      | 29,815                  | 120                          | 0.4                         |
| 1,933  | AT&T Inc                   | 32,295                  | 130                          | 0.4                         |
| 2,121  | Bank Of America Corp       | 65,758                  | 264                          | 0.9                         |
| 348    | Berkshire Hathaway Inc     | 116,334                 | 467                          | 1.5                         |
| 40     | Blackrock Inc              | 28,745                  | 115                          | 0.4                         |
| 9      | Booking Holdings Inc       | 31,395                  | 126                          | 0.4                         |

| 1, | ,213 | Broadcom Inc                         | 152,707 | 613 | 2.0 |
|----|------|--------------------------------------|---------|-----|-----|
| 5  | 505  | Chevron Corp                         | 55,759  | 224 | 0.7 |
| 1, | ,086 | Cisco Systems Inc                    | 44,092  | 177 | 0.6 |
| 1, | ,156 | Coca-Cola Co/The                     | 55,985  | 225 | 0.7 |
| 1, | ,057 | Comcast Corp                         | 34,205  | 137 | 0.4 |
| 3  | 316  | Conocophillips                       | 25,668  | 103 | 0.3 |
| 1  | 107  | Eaton Corp PLC                       | 26,263  | 105 | 0.3 |
| 1, | ,219 | Exxon Mobil Corp                     | 105,525 | 423 | 1.4 |
|    | 87   | Goldman Sachs Group Inc/The          | 33,405  | 134 | 0.4 |
| 2  | 267  | Home Depot Inc/The                   | 77,921  | 313 | 1.0 |
| 1  | 176  | Honeywell International Inc          | 26,765  | 107 | 0.4 |
| 2  | 249  | International Business Machines Corp | 38,108  | 153 | 0.5 |
|    |      |                                      |         |     |     |

The accompanying notes are an integral part of the financial statements

# THE ADVISORS' INNER CIRCLE FUND III

| Shares | Description                | Notional Amount (\$) | Unrealized Appreciation (\$) | Percentage of Basket (%) |
|--------|----------------------------|----------------------|------------------------------|--------------------------|
| 73     | Intuit Inc                 | 32,836               | 132                          | 0.4                      |
| 94     | Intuitive Surgical Inc     | 35,026               | 141                          | 0                        |
| 765    | JPMorgan Chase & Co        | 125,771              | 505                          | 1.                       |
| 127    | Linde Plc                  | 42,919               | 172                          | 0.                       |
| 153    | Lowe's Cos Inc             | 29,718               | 119                          | 0.                       |
| 194    | Mcdonald'S Corp            | 42,104               | 169                          | 0.                       |
| 586    | Meta Platforms Inc         | 246,410              | 988                          | 3.                       |
| 1,958  | Microsoft Corp             | 589,722              | 2,366                        | 7.                       |
| 335    | Morgan Stanley             | 28,896               | 116                          | 0.                       |
| 114    | Netflix Inc                | 64,013               | 257                          | 0.                       |
| 552    | Nextera Energy Inc         | 32,425               | 130                          | 0.                       |
| 6,399  | Nvidia Corp                | 629,768              | 2,526                        | 8.                       |
| 427    | Oracle Corp                | 53,092               | 213                          | 0.                       |
| 371    | Pepsico Inc                | 45,645               | 183                          | 0.                       |
| 156    | Progressive Corp/The       | 28,032               | 112                          | 0.                       |
| 300    | Qualcomm Inc               | 36,144               | 145                          | 0.                       |
| 86     | S&P Global Inc             | 30,466               | 122                          | 0.                       |
| 251    | Salesforce Inc             | 54,186               | 217                          | 0.                       |
| 54     | Servicenow Inc             | 37,587               | 151                          | 0.                       |
| 738    | Tesla Inc                  | 136,762              | 549                          | 1.                       |
| 245    | Texas Instruments Inc      | 36,947               | 148                          | 0.                       |
| 533    | Uber Technologies Inc      | 28,466               | 114                          | 0.                       |
| 164    | Union Pacific Corp         | 28,179               | 113                          | 0.                       |
| 1,138  | Verizon Communications Inc | 35,554               | 143                          | 0.                       |
| 491    | Walt Disney Co/The         | 35,001               | 140                          | 0.                       |
| 39,781 | Other                      | 2,894,797            | 11,610                       | 37.                      |
|        |                            | \$ 7,599,835         | \$ 30,486                    | 100.                     |

The following is a summary of the level of inputs used as of October 31, 2024, in valuing the Fund's investments carried at market value:

| Investments in Securities         | Level 1       | Level 2  | Level 3 <sup>(1)</sup> | Total         |
|-----------------------------------|---------------|----------|------------------------|---------------|
| Common Stock                      | \$179,919,870 | \$ 938   | \$†                    | \$179,920,808 |
| Rights                            | †             | _        | <u>_</u> †             |               |
| Warrant                           | _             | 18       | _                      | 18            |
| Total Investments in Securities   | \$179,919,870 | \$ 956   | \$                     | \$179,920,826 |
| Other Financial<br>Instruments    | Level 1       | Level 2  | Level 3                | Total         |
| OTC Swaps                         |               |          |                        |               |
| Total Return<br>Swaps*            |               |          |                        |               |
| Unrealized                        |               |          |                        |               |
| Appreciation                      |               | 30,486   |                        | 30,486        |
| Total Other Financial Instruments | \$ -          | \$30,486 | \$                     | \$ 30,486     |

A reconciliation of Level 3 investments is presented when the Fund has a significant amount of Level 3 investments at the

- (1) end of the period in relation to net assets. Management has concluded that Level 3 investments are not material in relation to net assets.
- † Includes securities valued at zero.
- \* Swap contracts are valued at the unrealized appreciation on the instrument.

Amounts designated as "—" are \$0 or have been rounded to \$0.

For more information on valuation inputs, see Note 2 – Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

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# SCHEDULE OF INVESTMENTS COMMON STOCK — 99.0%#

| COMMON STOCK — 33.070#                 | Shares  | Value         |
|----------------------------------------|---------|---------------|
| REAL ESTATE — 99.0%                    |         |               |
| Acadia Realty Trust ‡                  | 191,433 | \$ 4,688,194  |
| American Homes 4 Rent, Cl A ‡          | 125,269 | 4,414,480     |
| American Tower ‡                       | 52,331  | 11,174,762    |
| Americold Realty Trust ‡               | 189,584 | 4,868,517     |
| Brixmor Property Group ‡               | 171,190 | 4,613,571     |
| BXP ‡                                  | 50,397  | 4,059,982     |
| CareTrust ‡                            | 125,644 | 4,104,789     |
| CBRE Group, Cl A *                     | 29,856  | 3,910,240     |
| Equinix ‡                              | 12,958  | 11,766,901    |
| Equity LifeStyle Properties ‡          | 55,535  | 3,894,114     |
| Essential Properties Realty Trust ‡    | 137,623 | 4,361,273     |
| Four Corners Property Trust ‡          | 54,084  | 1,490,555     |
| Host Hotels & Resorts ‡                | 142,843 | 2,462,613     |
| Independence Realty Trust ‡            | 200,038 | 3,924,746     |
| Iron Mountain ‡                        | 52,652  | 6,514,632     |
| Kimco Realty ‡                         | 207,871 | 4,930,700     |
| Omega Healthcare Investors ‡           | 115,395 | 4,900,826     |
| Prologis ‡                             | 68,494  | 7,735,712     |
| Public Storage ‡                       | 18,884  | 6,213,969     |
| Regency Centers ‡                      | 51,677  | 3,691,805     |
| Rexford Industrial Realty ‡            | 72,509  | 3,109,911     |
| Ryman Hospitality Properties ‡         | 30,619  | 3,277,764     |
| SBA Communications, Cl A ‡             | 20,724  | 4,755,536     |
| Tanger ‡                               | 118,334 | 3,932,239     |
| Terreno Realty ‡                       | 69,919  | 4,191,644     |
| Urban Edge Properties ‡                | 192,920 | 4,290,541     |
| Ventas ‡                               | 74,099  | 4,852,744     |
| Veris Residential ‡                    | 221,633 | 3,650,296     |
| VICI Properties, Cl A ‡                | 189,373 | 6,014,486     |
| Welltower ‡                            | 65,363  | 8,816,161     |
| ·                                      |         | 150,613,703   |
| Total Common Stock                     |         |               |
| (Cost \$138,020,410)                   |         | 150,613,703   |
| Total Investments in Securities— 99.0% |         |               |
| (Cost \$138,020,410)                   |         | \$150,613,703 |

Percentages are based on Net Assets of \$152,182,357.

See "Glossary" for abbreviations.

As of October 31, 2024, all of the Fund's investments in securities were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.

<sup>#</sup> More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

<sup>\*</sup> Non-income producing security.

<sup>‡</sup> Real Estate Investment Trust.

For more information on valuation inputs, see Note 2 – Significant
Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

# KNIGHTS OF COLUMBUS INTERNATIONAL EQUITY FUND OCTOBER 31, 2024

| SCHEDULE OF INVESTMENTS          |           |              | COMMON STOCK — continued              | C.        | ***         |
|----------------------------------|-----------|--------------|---------------------------------------|-----------|-------------|
| COMMON STOCK — 98.8%             | Shares    | Value        | INDIA continued                       | Shares    | Value       |
| AUSTRALIA — 2.2%                 | Shares    | value        | INDIA — continued Divi's Laboratories | 26.060    | \$ 1,821,34 |
| BHP Group                        | 97 436    | \$ 2,707,016 | ICICI Bank                            | 179,940   | 2,760,20    |
| Goodman Group ‡                  | 65,700    | 1,568,879    | Infosys                               | 109,510   | 2,284,88    |
| Goodinan Group 4                 | 03,700    |              | Power Grid Corp of India              | 495,266   | 1,883,982   |
| DD 4711 1 00/                    |           | 4,275,895    | Varun Beverages                       | 173,500   | 1,233,372   |
| BRAZIL — 1.8%                    | 225,000   | 1 001 502    | varun beverages                       | 175,500   |             |
| Itau Unibanco Holding            | 325,900   | 1,981,592    | INDONECIA 100/                        |           | 12,387,83   |
| MercadoLibre *                   | 780       | 1,589,000    | INDONESIA — 1.2%                      | 6.002.200 | 2 200 50    |
|                                  |           | 3,570,592    | Bank Negara Indonesia Persero         | 6,892,200 | 2,298,79    |
| CANADA — 8.6%                    |           |              |                                       |           |             |
| Alimentation Couche-Tard         | 38,400    | 2,002,531    | JAPAN — 11.1%                         |           |             |
| Aritzia *                        | 28,800    | 927,284      | Honda Motor                           | 195,000   | 1,961,13    |
| Canadian National Railway        | 20,340    | 2,196,372    | Hoya                                  | 19,160    | 2,563,49    |
| Canadian Natural Resources       | 68,420    | 2,326,776    | ITOCHU                                | 61,000    | 3,017,53    |
| Constellation Software           | 630       | 1,899,950    | Komatsu                               | 78,200    | 2,024,23    |
| Dollarama                        | 22,420    | 2,333,058    | Mitsubishi UFJ Financial Group        | 237,400   | 2,502,25    |
| Manulife Financial               | 113,160   | 3,305,360    | Mitsui Fudosan                        | 219,300   | 1,871,14    |
| Stantec                          | 24,400    | 1,979,198    | ORIX                                  | 79,300    | 1,670,84    |
|                                  |           | 16,970,529   | Shin-Etsu Chemical                    | 65,800    | 2,411,17    |
| CHINA — 10.8%                    |           |              | Tokio Marine Holdings                 | 67,300    | 2,423,88    |
| Alibaba Group Holding            | 241,000   | 2,947,988    | ZOZO                                  | 39,500    | 1,280,80    |
| ANTA Sports Products             | 149,000   | 1,590,305    |                                       | ·         | 21,726,50   |
| Bank of China, Cl H              | 3,923,000 | 1,861,973    | LUXEMBOURG — 1.2%                     |           |             |
| BYD, Cl H                        | 42,500    | 1,535,041    | ArcelorMittal                         | 98,950    | 2,447,45    |
| CSPC Pharmaceutical Group        | 1,820,000 | 1,347,407    |                                       | ,         | , ,         |
| NARI Technology, Cl A            | 389,928   | 1,424,787    | MEXICO — 0.9%                         |           |             |
| PDD Holdings ADR *               | 14,000    | 1,688,260    | Grupo Financiero Banorte              | 262,000   | 1,828,54    |
| Shanghai Pudong Development Banl | ,<br>,    |              | <b>F</b>                              | ,         | -,,-        |
| Cl A                             | 1,020,000 | 1,413,228    | NETHERLANDS — 2.7%                    |           |             |
| Tencent Holdings                 | 74,200    | 3,868,946    | Koninklijke Ahold Delhaize            | 87,000    | 2,870,852   |
| Weichai Power, Cl H              | 844,000   | 1,275,336    | Wolters Kluwer                        | 14,180    | 2,383,424   |
| Xiaomi, Cl B *                   | 651,600   | 2,234,921    | Wollers Kluwer                        | 14,100    |             |
| 1211101111, 012                  | 021,000   | 21,188,192   | NODWAY 1 10/                          |           | 5,254,270   |
| FRANCE — 8.5%                    |           | 21,100,172   | NORWAY — 1.1%                         | 177.000   | 2 152 0 4   |
| BNP Paribas                      | 46,700    | 3,189,327    | Telenor                               | 177,000   | 2,173,84    |
| Danone                           | 40,400    | 2,886,114    |                                       |           |             |
| Engie                            | 153,310   | 2,569,705    | SINGAPORE — 1.5%                      | 440040    |             |
| Ipsen                            | 20,536    | 2,503,490    | United Overseas Bank                  | 118,840   | 2,888,88    |
| TotalEnergies                    | 47,710    | 2,303,490    |                                       |           |             |
|                                  | 23,240    |              | SOUTH KOREA — 3.5%                    |           |             |
| Vinci                            | 23,240    | 2,603,358    | KB Financial Group                    | 40,881    | 2,660,07    |
| C                                |           | 16,746,065   | Kia                                   | 23,470    | 1,552,04    |
| GERMANY — 8.0%                   |           |              | Samsung Electronics                   | 36,920    | 1,567,660   |
| Daimler Truck Holding            | 48,066    | 1,987,559    | SK Hynix                              | 8,100     | 1,060,402   |
| Deutsche Telekom                 | 114,500   | 3,461,734    |                                       |           | 6,840,18    |
| Henkel AG & Co KGaA              | 25,450    | 2,203,789    | SPAIN — 4.9%                          |           |             |
| SAP                              | 19,090    | 4,457,225    | Amadeus IT Group                      | 30,040    | 2,177,69    |
| Siemens                          | 18,150    | 3,531,076    | CaixaBank                             | 469,800   | 2,862,84    |
|                                  |           | 15,641,383   | Industria de Diseno Textil            | 45,440    | 2,590,74    |
|                                  |           |              |                                       | ,         | , , , , , , |
| HONG KONG — 0.7%                 |           |              | Mapfre                                | 672,700   | 1,922,98    |

INDIA — 6.3% UBS Group 94,060 2,877,106

Bharti Airtel

125,600 2,404,045 The

accompanying notes are an integral part of the financial statements.

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## THE ADVISORS' INNER CIRCLE FUND III

# KNIGHTS OF COLUMBUS INTERNATIONAL EQUITY FUND OCTOBER 31, 2024

| COMMON STOCK — continued               |           |               |
|----------------------------------------|-----------|---------------|
|                                        | Shares    | Value         |
| TAIWAN — 5.3%                          |           |               |
| ASML Holding                           | 3,990     | \$ 2,685,792  |
| Largan Precision                       | 13,700    | 959,558       |
| Taiwan Semiconductor  Manufacturing    | 213,160   | 6,684,588     |
|                                        |           | 10,329,938    |
| UNITED KINGDOM — 9.8%                  |           |               |
| 3i Group PLC                           | 72,060    | 2,955,033     |
| BAE Systems PLC                        | 137,670   | 2,218,883     |
| Ferguson Enterprises                   | 10,100    | 1,985,856     |
| InterContinental Hotels Group          | 20,550    | 2,266,628     |
| Investec PLC                           | 206,500   | 1,605,616     |
| Lloyds Banking Group PLC               | 4,375,000 | 3,003,018     |
| SSE PLC                                | 92,580    | 2,103,743     |
| Unilever PLC                           | 50,530    | 3,082,450     |
|                                        |           | 19,221,227    |
| UNITED STATES — 7.2%                   |           |               |
| CRH PLC                                | 24,620    | 2,347,109     |
| Linde PLC                              | 4,193     | 1,912,637     |
| Nestle PLC                             | 9,130     | 862,718       |
| Schneider Electric                     | 11,700    | 3,030,867     |
| Shell PLC                              | 111,900   | 3,736,062     |
| Swiss Re                               | 18,300    | 2,336,678     |
|                                        |           | 14,226,071    |
| Total Common Stock                     |           |               |
| (Cost \$159,775,671)                   |           | 193,836,898   |
| Total Investments in Securities— 98.8% |           |               |
| (Cost \$159,775,671)                   |           | \$193,836,898 |

Percentages are based on Net Assets of \$196,184,009.

- \* Non-income producing security.
- ‡ Real Estate Investment Trust.

See "Glossary" for abbreviations.

The following is a summary of the level of inputs used as of October 31, 2024, in valuing the Fund's investments carried at market value:

| Investments in<br>Securities<br>Common Stock | Level 1      | Level 2       | Level 3 | Total         |
|----------------------------------------------|--------------|---------------|---------|---------------|
| Australia                                    | s —          | \$ 4,275,895  | ¢       | \$ 4,275,895  |
| Brazil                                       | 3,570,592    | Ψ,273,673     | Ψ —     | 3,570,592     |
| Canada                                       | 16,970,529   | _             | _       | 16,970,529    |
| China                                        | 1,688,260    | 19,499,932    |         | 21,188,192    |
| France                                       | 1,000,200    | 16,746,065    | _       | 16,746,065    |
| Germany                                      |              | 15,641,383    |         | 15,641,383    |
| Hong Kong                                    |              | 1,389,295     |         | 1,389,295     |
| India                                        | 1,233,372    | 11,154,461    |         | 12,387,833    |
| Indonesia                                    | 1,233,372    | 2,298,797     |         | 2,298,797     |
| Japan                                        |              | 21,726,507    |         | 21,726,507    |
| Luxembourg                                   |              | 2,447,457     |         | 2,447,457     |
| Mexico                                       | 1,828,546    | 2,777,737     |         | 1,828,546     |
| Netherlands                                  | 1,020,340    | 5,254,276     |         | 5,254,276     |
| Norway                                       | 2,173,842    | 3,234,270     |         | 2,173,842     |
| Singapore                                    | 2,173,642    | 2,888,888     |         | 2,888,888     |
| South Korea                                  | _            | 6,840,186     | _       | 6,840,186     |
|                                              | <u> </u>     | 9,554,273     |         | 9,554,273     |
| Spain<br>Switzerland                         | _            | 2,877,106     | _       | 2,877,106     |
| Taiwan                                       | _            |               |         |               |
| United                                       | _            | 10,329,938    | _       | 10,329,938    |
| Kingdom                                      | 1,605,616    | 17,615,611    | _       | 19,221,227    |
| United States                                | 1,912,637    | 12,313,434    | _       | 14,226,071    |
| Total Common<br>Stock                        | 30,983,394   | 162,853,504   |         | 193,836,898   |
| Total Investments in Securities              | \$30,983,394 | \$162,853,504 | \$ —    | \$193,836,898 |

Amounts designated as "—" are \$0 or have been rounded to \$0.

For more information on valuation inputs, see Note 2- Significant Accounting Policies in the Notes to Financial Statements.

The accompanying notes are an integral part of the financial statements.

#### KNIGHTS OF COLUMBUS

## THE ADVISORS' INNER CIRCLE FUND III

## **OCTOBER 31, 2024**

Glossary: (abbreviations which may be used in the preceding Schedules of Investments)

#### **Fund Abbreviations**

#### **Currency Abbreviation**

ADR — American Depositary Receipt

USD — United States Dollar

Cl — Class

CLO - Collateralized Loan Obligation

DAC — Designated Activity Company

ETF — Exchange Traded Fund

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

FREMF — Freddie Mac Multi-Family

GNMA — Government National Mortgage Association

H15T1Y — 1 Year U.S. Treasury Yield Curve Constant Maturity

MSCI — Morgan Stanley Capital International

MTN — Medium Term Note

PLC — Public Limited Company

RB — Revenue Bond

REIT — Real Estate Investment Trust

S&P — Standard & Poor's

Ser — Series

SOFR — Secured Overnight Financing Rate

TSFR — Term Secured Overnight Financing Rate

The accompanying notes are an integral part of the financial statements.

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| STATEMENTS OF ASSETS AND LIABILITIES                              |                             |                   |                           |                         |                             |
|-------------------------------------------------------------------|-----------------------------|-------------------|---------------------------|-------------------------|-----------------------------|
|                                                                   | Limited<br>Duration<br>Fund | Core Bond<br>Fund | Long/Short<br>Equity Fund | Large Cap<br>Value Fund | Large Cap<br>Growth<br>Fund |
| Assets:                                                           |                             |                   |                           |                         |                             |
| Investments in securities, at value† Foreign currency, at value†† | \$178,045,308               | \$233,455,879     | \$ 98,376,005<br>1        | \$228,066,367<br>5,487  | \$222,006,932               |
| Cash                                                              | 2,563,589                   | 2,983,970         | 34,793,140                | 6,419,967               | 8,677,560                   |
| Receivable due from Prime Broker                                  | _                           | _                 | 63,018,157                | _                       | _                           |
| Dividends and Interest receivable                                 | 2,033,936                   | 1,913,529         | 364,321                   | 171,872                 | 82,016                      |
| Receivable for capital shares sold                                | 266,859                     | 508,918           | 273,726                   | 324,470                 | 237,431                     |
| Tax reclaim receivable                                            | _                           | _                 | 7,637                     | 12,772                  | 2,468                       |
| Prepaid expenses                                                  | 6,588                       | 6,662             | 3,632                     | 6,927                   | 6,987                       |
| Total Assets                                                      | 182,916,280                 | 238,868,958       | 196,836,619               | 235,007,862             | 231,013,394                 |
| Liabilities:                                                      |                             |                   |                           |                         |                             |
| Securities sold short, at value†††                                | _                           | _                 | 60,548,897                | _                       | _                           |
| Payable for investment securities purchased                       | 539,978                     | 709,971           | _                         | _                       | _                           |
| Payable for capital shares redeemed                               | 363,400                     | 679,641           | 80,790                    | 161,950                 | 154,990                     |
| Audit fees payable                                                | 30,264                      | 28,995            | 24,923                    | 25,458                  | 25,501                      |
| Transfer Agent fees payable                                       | 6,334                       | 6,877             | 3,991                     | 6,581                   | 6,631                       |
| Pricing fees payable                                              | 6,163                       | 5,457             | 3,549                     | 494                     | 553                         |
| Printing fees payable                                             | 2,999                       | 3,830             | 2,625                     | 4,062                   | 4,048                       |
| Legal fees payable                                                | 1,891                       | 2,424             | 1,370                     | 2,378                   | 2,340                       |
| Custodian fees payable                                            | 1,104                       | 1,775             | 1,398                     | 1,063                   | 1,156                       |
| Investment Adviser fees payable                                   | 49,073                      | 63,538            | 143,119                   | 120,223                 | 119,062                     |
| Payable due to Administrator                                      | 8,907                       | 11,420            | 6,456                     | 11,334                  | 11,224                      |
| Chief Compliance Officer fees payable                             | 2,465                       | 3,160             | 1,786                     | 3,100                   | 3,051                       |
| Payable due to Trustees                                           | 248                         | 318               | 180                       | 312                     | 307                         |
| Accrued expenses                                                  | 10,259                      | 18,834            | 12,409                    | 16,755                  | 14,325                      |
| Total Liabilities                                                 | 1,023,085                   | 1,536,240         | 60,831,493                | 353,710                 | 343,188                     |
| Commitments and Contingencies‡                                    | , ,                         | ,,                | ,,                        | ,-                      | ,                           |
| Net Assets                                                        | \$181,893,195               | \$237,332,718     | \$136,005,126             | \$234,654,152           | \$230,670,206               |
| † Cost of securities                                              | \$177,262,500               | \$247,154,028     | \$ 77,161,993             | \$177,475,465           | \$144,994,970               |
| †† Cost of foreign currency                                       | _                           |                   | _                         | 5,522                   | _                           |
| ††† Proceeds from securities sold short                           | _                           | _                 | (57,697,961)              | _                       | _                           |
| Net Assets:                                                       |                             |                   |                           |                         |                             |
| Paid-in Capital                                                   | \$184,801,076               | \$259,553,093     | \$123,135,053             | \$166,331,921           | \$152,929,900               |
| Total Distributable Earnings (Accumulated Losses)                 | (2,907,881)                 | (22,220,375)      | 12,870,073                | 68,322,231              | 77,740,306                  |
| Net Assets                                                        | \$181,893,195               | \$237,332,718     | \$136,005,126             | \$234,654,152           | \$230,670,206               |
| I Shares:                                                         |                             |                   |                           |                         |                             |
| Net Assets                                                        | \$181,825,255               | \$236,381,980     | \$136,005,126             | \$234,164,644           | \$228,348,965               |
| Outstanding Shares of Beneficial Interest                         |                             |                   | · , , ,                   |                         |                             |
| (unlimited authorization - no par value)                          | 18,736,180                  | 27,092,773        | 11,634,333                | 12,716,956              | 11,394,139                  |
| Net Asset Value, Offering and Redemption Price Per<br>Share*      |                             |                   |                           |                         |                             |
| (Net Assets ÷ Shares Outstanding)                                 | \$ 9.70                     | \$ 8.72           | \$ 11.69                  | \$ 18.41                | \$ 20.04                    |
| Class S Shares:                                                   | ψ )./0                      | ψ 0.72            | ψ 11.09                   | ψ 10.71                 | ψ 20.0 <del>1</del>         |
| Net Assets                                                        | \$ 67,940                   | \$ 950,738        | N/A                       | \$ 489,508              | \$ 2,321,241                |
| Outstanding Shares of Beneficial Interest                         | Ψ 07,210                    | ψ                 | 1 1/2 1                   | Ψ 100,500               | Ψ 2,321,211                 |
| (unlimited authorization - no par value)                          | 7,005                       | 109,093           | N/A                       | 26,588                  | 116,511                     |
| Net Asset Value, Offering and Redemption Price Per                | 7,005                       | 107,073           | 10/11                     | 20,300                  | 110,511                     |
| Share*                                                            |                             |                   |                           |                         |                             |
| (Net Assets ÷ Shares Outstanding)                                 | \$ 9.70                     | \$ 8.71           | N/A                       | \$ 18.41                | \$ 19.92                    |

- \* Redemption price per share may vary depending on the length of time shares are held.
  - See Note 7 in the Notes to Financial Statements.
- <sup>+</sup> N/A Not Applicable.

Amounts designated as "—" are \$0 or round to \$0.

The accompanying notes are an integral part of the financial statements.

| STATEMENTS OF ASSETS AND LIABILITIES                        |     |              |    |              |            |                                       |     |              |
|-------------------------------------------------------------|-----|--------------|----|--------------|------------|---------------------------------------|-----|--------------|
|                                                             | Sm  | all Cap Fund |    | U.S. All Cap | Real Estat |                                       | I   | nternational |
|                                                             | 511 | тап Сар Гини | _  | Index Fund   |            | Fund                                  | _ I | Equity Fund  |
| Assets:                                                     |     |              |    |              |            |                                       |     |              |
| Investments in securities, at value†                        | \$  | 145,973,453  | \$ | 179,920,826  | \$         | 150,613,703                           | \$  | 193,836,898  |
| Foreign currency, at value††                                |     | _            |    | -            |            | _                                     |     | 204,286      |
| OTC Swap Contracts, at value†††                             |     | -            |    | 30,486       |            | _                                     |     | _            |
| Cash                                                        |     | 6,707,775    |    | 7,137,862    |            | 1,552,578                             |     | 1,841,169    |
| Cash held as collateral for swaps (Note 2)                  |     | -            |    | 640,000      |            | _                                     |     | _            |
| Receivable for capital shares sold                          |     | 159,994      |    | 261,671      |            | 99,925                                |     | 164,709      |
| Dividends and Interest receivable                           |     | 47,898       |    | 97,434       |            | 48,227                                |     | 411,372      |
| Receivable due from Investment Adviser                      |     | _            |    | 76,785       |            | _                                     |     | _            |
| Tax reclaim receivable                                      |     | _            |    | 1,567        |            | 12,431                                |     | 649,016      |
| Prepaid expenses                                            |     | 6,075        |    | 3,883        |            | 14,116                                |     | 6,323        |
| Total Assets                                                |     | 152,895,195  |    | 188,170,514  |            | 152,340,980                           |     | 197,113,773  |
| Liabilities:                                                |     |              | _  |              |            | · · · · · · · · · · · · · · · · · · · |     |              |
| Payable for investment securities purchased                 |     | 381,290      |    | -            |            | _                                     |     | _            |
| Payable for capital shares redeemed                         |     | 16,154       |    | 10,155       |            | 5,506                                 |     | 88,867       |
| Audit fees payable                                          |     | 24,557       |    | 12,341       |            | 33,037                                |     | 25,261       |
| Filing fees payable                                         |     | 7,500        |    | 13,170       |            | 7,500                                 |     | 9,454        |
| Transfer Agent fees payable                                 |     | 5,802        |    | 4,759        |            | 4,547                                 |     | 6,327        |
| Printing fees payable                                       |     | 3,027        |    | 13,656       |            | 2,621                                 |     | 3,841        |
| Legal fees payable                                          |     | 1,558        |    | 1,887        |            | 1,540                                 |     | 2,063        |
| Custodian fees payable                                      |     | 1,124        |    | 6,956        |            | 494                                   |     | 9,522        |
| Pricing fees payable                                        |     | 593          |    | 6,689        |            | 436                                   |     | 682          |
| Investment Adviser fees payable                             |     | 95,216       |    | 30,477       |            | 92,677                                |     | 143,480      |
| Payable due to Administrator                                |     | 7,429        |    | 9,087        |            | 7,369                                 |     | 9,638        |
| Chief Compliance Officer fees payable                       |     | 2,032        |    | 2,460        |            | 2,008                                 |     | 2,689        |
| Shareholder servicing fees payable (Class S Shares)         |     | 647          |    | 2,400        |            | 2,008                                 |     | 2,089        |
|                                                             |     | 204          |    | 247          |            | 202                                   |     |              |
| Payable due to Trustees                                     |     | 204          |    | 247          |            | 202                                   |     | 270          |
| Accrued Foreign Capital Gains Tax on Appreciated Securities |     | _            |    | _            |            | _                                     |     | 623,866      |
|                                                             |     | 022          |    | 2 (10        |            | (9)                                   |     | 2.505        |
| Accrued expenses                                            |     | 932          | _  | 2,610        |            | 686                                   |     | 3,595        |
| Total Liabilities                                           |     | 548,065      |    | 114,494      |            | 158,623                               |     | 929,764      |
| Commitments and Contingencies‡                              |     |              | _  |              |            |                                       |     |              |
| Net Assets                                                  | \$  | 152,347,130  | \$ | 188,056,020  | \$         | 152,182,357                           | \$  | 196,184,009  |
| † Cost of securities                                        | \$  | 116,576,342  | \$ | 138,720,037  | \$         | 138,020,410                           | \$  | 159,775,671  |
| †† Cost of foreign currency                                 |     | _            |    | -            |            | _                                     |     | 129,274      |
| ††† Premiums received from OTC swap contracts               |     | _            |    | _            |            | _                                     |     | _            |
| Net Assets:                                                 | _   |              | -  |              | _          |                                       | _   |              |
| Paid-in Capital                                             | \$  | 112,032,293  | \$ | 143,925,748  | ¢          | 165,245,216                           | \$  | 177,290,786  |
| Total Distributable Earnings (Accumulated Losses)           | Ф   |              | Ф  |              | \$         |                                       | Ф   |              |
|                                                             | _   | 40,314,837   | _  | 44,130,272   | Φ.         | (13,062,859)                          | Φ.  | 18,893,223   |
| Net Assets                                                  | \$  | 152,347,130  | \$ | 188,056,020  | \$         | 152,182,357                           | \$  | 196,184,009  |
| I Shares:                                                   |     |              |    |              |            |                                       |     |              |
| Net Assets                                                  | \$  | 152,247,360  | \$ | 188,056,020  | \$         | 152,182,357                           | \$  | 196,055,700  |
| Outstanding Shares of Beneficial Interest                   |     |              |    |              |            |                                       |     |              |
| (unlimited authorization - no par value)                    |     | 10,840,209   |    | 10,685,090   |            | 17,548,467                            |     | 15,362,388   |
| Net Asset Value, Offering and Redemption Price Per          |     |              |    |              |            |                                       |     |              |
| Share*                                                      |     |              |    |              |            |                                       |     |              |
| (Net Assets ÷ Shares Outstanding)                           | \$  | 14.04        | \$ | 17.60        | \$         | 8.67                                  | \$  | 12.76        |
| Class S Shares:                                             |     |              |    |              |            |                                       |     |              |
| Net Assets                                                  | \$  | 99,770       |    | N/A          |            | N/A                                   | \$  | 128,309      |
| Outstanding Shares of Beneficial Interest                   |     |              |    |              |            |                                       |     |              |
| -                                                           |     |              |    |              |            |                                       |     |              |

| (unlimited authorization - no par value)       |     | 7,140 | N/A | N/A    | 10,087 |
|------------------------------------------------|-----|-------|-----|--------|--------|
| Net Asset Value, Offering and Redemption Price | Per |       |     |        |        |
| Share*                                         |     |       |     |        |        |
| (Net Assets - Shares Outstanding)              | \$  | 13.97 | N/A | N/A \$ | 12.72  |

<sup>\*</sup> Redemption price per share may vary depending on the length of time shares are held.

See Note 7 in the Notes to Financial Statements.

N/A Not Applicable.

Amounts designated as "—" are \$0 or round to \$0.

| STATEMENTS OF OPERATIONS                                        |                             |                   |                           |                         |                             |
|-----------------------------------------------------------------|-----------------------------|-------------------|---------------------------|-------------------------|-----------------------------|
|                                                                 | Limited<br>Duration<br>Fund | Core Bond<br>Fund | Long/Short<br>Equity Fund | Large Cap<br>Value Fund | Large Cap<br>Growth<br>Fund |
| Investment Income                                               |                             |                   |                           |                         |                             |
| Interest                                                        | \$ 8,575,333                | \$ 9,345,346      | \$ 4,043,968              | \$ 332,227              | \$ 368,937                  |
| Dividends                                                       | _                           | _                 | 949,384                   | 4,158,388               | 1,446,570                   |
| Less: Foreign Taxes Withheld                                    | _                           |                   | (5,935)                   | (52,482)                | _                           |
| Total Investment Income                                         | 8,575,333                   | 9,345,346         | 4,987,417                 | 4,438,133               | 1,815,507                   |
| Expenses                                                        |                             |                   |                           |                         |                             |
| Investment Advisory Fees (Note 7)                               | 764,962                     | 870,210           | 1,415,789                 | 1,214,842               | 1,223,144                   |
| Administration Fees (Note 6)                                    | 110,642                     | 125,719           | 65,394                    | 116,932                 | 117,761                     |
| Trustees' Fees                                                  | 15,594                      | 16,719            | 8,921                     | 14,975                  | 15,246                      |
| Chief Compliance Officer Fees (Note 5)                          | 4,683                       | 5,582             | 3,026                     | 5,338                   | 5,257                       |
| Shareholder Servicing Fees (Class S Shares) (Note 6)            | 121                         | 899               | _                         | 560                     | 2,037                       |
| Transfer Agent Fees (Note 6)                                    | 40,341                      | 42,413            | 24,310                    | 40,033                  | 40,346                      |
| Registration & Filing Fees                                      | 32,941                      | 39,295            | 32,520                    | 35,518                  | 33,170                      |
| Pricing Fees                                                    | 31,329                      | 28,646            | 10,020                    | 2,737                   | 2,734                       |
| Audit Fees                                                      | 31,225                      | 36,425            | 30,542                    | 30,542                  | 30,542                      |
| Legal Fees                                                      | 27,662                      | 30,891            | 15,969                    | 28,578                  | 28,902                      |
| Printing Fees                                                   | 22,068                      | 22,155            | 16,124                    | 19,932                  | 20,118                      |
| Custodian Fees (Note 6)                                         | 4,219                       | 7,121             | 6,105                     | 4,979                   | 4,181                       |
| Dividend Expense                                                | _                           | _                 | 399,182                   | _                       | _                           |
| Other Expenses                                                  | 22,010                      | 25,797            | 25,956                    | 24,993                  | 24,978                      |
| Total Expenses                                                  | 1,107,797                   | 1,251,872         | 2,053,858                 | 1,539,959               | 1,548,416                   |
| Recovery of Investment Advisory fees previously waived (Note 7) | _                           | _                 | 46,229                    |                         |                             |
| Less:                                                           |                             |                   |                           |                         |                             |
| Investment Advisory Fees Waiver (Note 7)                        | (151,484)                   | (163,221)         | (1,929)                   | <u> </u>                |                             |
| Net Expenses                                                    | 956,313                     | 1,088,651         | 2,098,158                 | 1,539,959               | 1,548,416                   |
| Net Investment Income                                           | 7,619,020                   | 8,256,695         | 2,889,259                 | 2,898,174               | 267,091                     |
| Net Realized Gain (Loss) on:                                    |                             |                   |                           |                         |                             |
| Investments                                                     | (1,334,036)                 | (2,356,547)       | 5,049,711                 | 19,399,266              | 14,897,612                  |
| Securities Sold Short                                           | _                           | _                 | (9,243,633)               | _                       | _                           |
| Purchased Option Contracts (Note 3)                             | _                           | _                 | (45)                      | _                       | _                           |
| Foreign Currency Transactions                                   | _                           | _                 | `                         | 622                     | _                           |
| Net Realized Gain(Loss)                                         | (1,334,036)                 | (2,356,547)       | (4,193,967)               | 19,399,888              | 14,897,612                  |
| Net Change in Unrealized Appreciation                           |                             |                   |                           |                         |                             |
| (Depreciation) on:                                              |                             |                   |                           |                         |                             |
| Investments                                                     | 5,088,469                   | 13,408,582        | 21,778,349                | 32,997,440              | 48,980,186                  |
| Securities Sold Short                                           | _                           | _                 | (6,442,484)               | _                       | _                           |
| Purchased Option Contracts (Note 3)                             | _                           | _                 | 132,843                   | _                       | _                           |
| Translation of Other Assets and Liabilities                     |                             |                   |                           | (25)                    |                             |
| Denominated in Foreign Currencies                               | _                           | _                 | _                         | (35)                    | _                           |
| Net Change in Unrealized Appreciation                           | <b>7</b> 0000 450           | 10 400 500        | 15.460.500                | 22.007.107              | 40.000.105                  |
| (Depreciation)                                                  | 5,088,469                   | 13,408,582        | 15,468,708                | 32,997,405              | 48,980,186                  |
| Net Realized and Unrealized Gain                                | 3,754,433                   | 11,052,035        | 11,274,741                | 52,397,293              | 63,877,798                  |
| Net Increase in Net Assets from Operations                      | \$ 11,373,453               | \$ 19,308,730     | \$ 14,164,000             | \$ 55,295,467           | \$ 64,144,889               |
|                                                                 | 1,0,00                      | ,000,700          | - 1,101,000               |                         | ,,,                         |

Amounts designated as "—" are \$0 or have been rounded to \$0.

| The accompanying notes are an integral part of the financial s | statements. |
|----------------------------------------------------------------|-------------|
| 52                                                             |             |

### KNIGHTS OF COLUMBUS FUNDS FOR THE YEAR ENDED OCTOBER 31, 2024

### STATEMENTS OF OPERATIONS

|                                                                 | Smal<br>Fund | l Cap      | U.S. All Cap<br>Index Fund |            | Real Estate<br>Fund |    | rnational<br>ity Fund |
|-----------------------------------------------------------------|--------------|------------|----------------------------|------------|---------------------|----|-----------------------|
| <b>Investment Income</b>                                        |              |            |                            |            |                     |    |                       |
| Dividends                                                       | \$           | 1,765,725  | \$                         | 2,014,682  | \$<br>4,017,459     | \$ | 5,876,950             |
| Interest                                                        |              | 250,087    |                            | 209,339    | 535,020             |    | 282,705               |
| Less: Foreign Taxes Withheld                                    |              | (28,567)   |                            | 497        | <br>_               |    | (529,501)             |
| Total Investment Income                                         |              | 1,987,245  |                            | 2,224,518  | 4,552,479           |    | 5,630,154             |
| Expenses                                                        |              |            |                            |            |                     |    |                       |
| Investment Advisory Fees (Note 7)                               |              | 1,107,108  |                            | 306,609    | 1,211,634           |    | 1,662,147             |
| Administration Fees (Note 6)                                    |              | 88,251     |                            | 88,464     | 84,930              |    | 106,710               |
| Trustees' Fees                                                  |              | 11,672     |                            | 10,879     | 10,624              |    | 14,017                |
| Chief Compliance Officer Fees (Note 5)                          |              | 3,706      |                            | 4,100      | 3,631               |    | 4,709                 |
| Shareholder Servicing Fees (Class S Shares) (Note 6)            |              | 83         |                            | _          | _                   |    | 145                   |
| Audit Fees                                                      |              | 35,742     |                            | 30,542     | 37,542              |    | 30,542                |
| Transfer Agent Fees (Note 6)                                    |              | 35,193     |                            | 28,039     | 27,875              |    | 38,513                |
| Registration & Filing Fees                                      |              | 28,092     |                            | 21,033     | 28,166              |    | 32,346                |
| Legal Fees                                                      |              | 21,758     |                            | 21,374     | 40,497              |    | 26,317                |
| Printing Fees                                                   |              | 16,443     |                            | 27,761     | 34,349              |    | 20,858                |
| Custodian Fees (Note 6)                                         |              | 5,988      |                            | 54,660     | 2,586               |    | 28,642                |
| Pricing Fees                                                    |              | 3,511      |                            | 34,529     | 1,637               |    | 3,757                 |
| Other Expenses                                                  |              | 18,700     |                            | 29,210     | <br>26,584          |    | 32,190                |
| Total Expenses                                                  |              | 1,376,247  |                            | 657,200    | 1,510,055           |    | 2,000,893             |
| Recovery of Investment Advisory fees previously waived (Note 7) |              | _          |                            | _          | _                   |    | 40,662                |
| Less:                                                           |              |            |                            |            |                     |    |                       |
| Investment Advisory Fees Waiver (Note 7)                        |              | _          |                            | (273,935)  | <br>(40,614)        |    | (9,868)               |
| Net Expenses                                                    |              | 1,376,247  |                            | 383,265    | 1,469,441           |    | 2,031,687             |
| Net Investment Income                                           |              | 610,998    |                            | 1,841,253  | 3,083,038           |    | 3,598,467             |
| Net Realized Gain (Loss) on:                                    | _            |            |                            |            |                     |    |                       |
| Investments                                                     |              | 11,739,417 |                            | 1,984,655  | (11,202,768)        |    | 1,466,158             |
| Foreign Capital Gains Tax                                       |              | _          |                            | _          |                     |    | (123,725)             |
| Swap Contracts (Note 3)                                         |              | _          |                            | 816,149    | _                   |    | _                     |
| Foreign Currency Transactions                                   |              | 52         |                            | (3)        | 350                 |    | (163,809)             |
| Net Realized Gain (Loss)                                        |              | 11,739,469 |                            | 2,800,801  | (11,202,418)        |    | 1,178,624             |
| Net Change in Unrealized Appreciation (Depreciation) on:        |              |            |                            |            |                     |    |                       |
| Investments                                                     |              | 28,623,128 |                            | 41,635,766 | 46,527,473          |    | 32,613,147            |
| Foreign Capital Gains Tax on Appreciated Securities             |              | _          |                            | _          | _                   |    | (567,415)             |
| Swap Contracts (Note 3)                                         |              | _          |                            | 123,664    | _                   |    | _                     |
| Translation of Other Assets and Liabilities                     |              |            |                            |            | 250                 |    | (4.420                |
| Denominated in Foreign Currencies                               |              | _          |                            | _          | 359                 |    | 64,429                |
| Net Change in Unrealized Appreciation (Depreciation)            |              | 28,623,128 |                            | 41,759,430 | 46,527,832          |    | 32,110,161            |
| Net Realized and Unrealized Gain                                |              | 40,362,597 |                            | 44,560,231 | 35,325,414          |    | 33,288,785            |
| Net Increase in Net Assets from Operations                      | \$           | 40,973,595 | \$                         | 46,401,484 | \$<br>38,408,452    | \$ | 36,887,252            |

Amounts designated as "—" are \$0 or have been rounded to \$0.

# KNIGHTS OF COLUMBUS LIMITED DURATION FUND

## STATEMENTS OF CHANGES IN NET ASSETS

|                                                                        |    | Year<br>Ended<br>October 31,<br>2024 |    | ar<br>ded<br>tober 31,<br>23 |
|------------------------------------------------------------------------|----|--------------------------------------|----|------------------------------|
| Operations:                                                            |    |                                      |    |                              |
| Net Investment Income                                                  | \$ | 7,619,020                            | \$ | 4,360,370                    |
| Net Realized Loss                                                      |    | (1,334,036)                          |    | (2,286,802)                  |
| Net Change in Unrealized Appreciation                                  |    | 5,088,469                            |    | 3,288,042                    |
| Net Increase in Net Assets Resulting from Operations                   |    | 11,373,453                           |    | 5,361,610                    |
| Distributions:                                                         |    |                                      |    |                              |
| I Shares                                                               |    | (7,272,118)                          |    | (4,044,971)                  |
| Class S Shares                                                         |    | (4,235)                              |    | (5,205)                      |
| Total Distributions                                                    |    | (7,276,353)                          |    | (4,050,176)                  |
| Capital Share Transactions:                                            |    |                                      |    |                              |
| I Shares                                                               |    |                                      |    |                              |
| Issued                                                                 |    | 74,763,380                           |    | 55,692,979                   |
| Reinvestment of Dividends                                              |    | 6,181,755                            |    | 3,255,617                    |
| Redemption Fees — Note 2                                               |    | 1,667                                |    | 9,034                        |
| Redeemed                                                               |    | (86,905,309)                         |    | (19,134,677)                 |
| Net Increase (Decrease) in Net Assets from I Shares Transactions       |    | (5,958,507)                          |    | 39,822,953                   |
| Class S Shares                                                         |    |                                      |    |                              |
| Issued                                                                 |    | 26,836                               |    | 51,934                       |
| Reinvestment of Dividends                                              |    | 4,235                                |    | 5,205                        |
| Redeemed                                                               |    | (196,950)                            |    | (43,229)                     |
| Net Increase (Decrease) in Net Assets from Class S Shares Transactions |    | (165,879)                            |    | 13,910                       |
| Net Increase (Decrease) in Net Assets from Capital Share Transactions  |    | (6,124,386)                          |    | 39,836,863                   |
| Total Increase (Decrease) in Net Assets                                |    | (2,027,286)                          |    | 41,148,297                   |
| Net Assets:                                                            |    |                                      |    |                              |
| Beginning of Year                                                      |    | 183,920,481                          |    | 142,772,184                  |
| End of Year                                                            | \$ | 181,893,195                          | \$ | 183,920,481                  |
| Share Transactions:                                                    |    |                                      |    |                              |
| I Shares                                                               |    |                                      |    |                              |
| Issued                                                                 |    | 7,738,521                            |    | 5,848,909                    |
| Reinvestment of Dividends                                              |    | 640,334                              |    | 343,374                      |
| Redeemed                                                               |    | (8,973,070)                          |    | (2,009,576)                  |
| Total Increase (Decrease) in I Shares                                  |    | (594,215)                            |    | 4,182,707                    |
| Class S Shares                                                         |    |                                      |    |                              |
| Issued                                                                 |    | 2,780                                |    | 5,533                        |
| Reinvestment of Dividends                                              |    | 439                                  |    | 549                          |
| Redeemed                                                               |    | (20,424)                             |    | (4,519)                      |
| Total Increase (Decrease) in Class S Shares                            |    | (17,205)                             |    | 1,563                        |
| Net Increase (Decrease) in Shares Outstanding                          |    | (611,420)                            |    | 4,184,270                    |

# KNIGHTS OF COLUMBUS CORE BOND FUND

| STATEMENTS OF CHANGES IN NET ASSETS                                    |                                      |                                      |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                        | Year<br>Ended<br>October 31,<br>2024 | Year<br>Ended<br>October 31,<br>2023 |
| Operations:                                                            | Φ 0.256.60                           | r                                    |
| Net Investment Income                                                  | \$ 8,256,69                          |                                      |
| Net Realized Loss                                                      | (2,356,54                            |                                      |
| Net Change in Unrealized Appreciation (Depreciation)                   | 13,408,58                            |                                      |
| Net Increase (Decrease) in Net Assets Resulting from Operations        | 19,308,73                            | 0 (1,260,032)                        |
| Distributions:                                                         |                                      |                                      |
| I Shares                                                               | (7,804,45                            | 7) (5,314,310)                       |
| Class S Shares                                                         | (31,55                               | , , , ,                              |
| Total Distributions                                                    | (7,836,01                            |                                      |
| Capital Share Transactions:                                            |                                      |                                      |
| I Shares                                                               |                                      |                                      |
| Issued                                                                 | 88,041,42                            | 2 61,486,298                         |
| Reinvestment of Dividends                                              | 6,149,11                             |                                      |
| Redemption Fees — Note 2                                               | 88                                   |                                      |
| Redeemed                                                               | (51,966,83                           | 3) (21,325,048)                      |
| Net Increase in Net Assets from I Shares Transactions                  | 42,224,58                            | 5 43,974,426                         |
| Class S Shares                                                         |                                      |                                      |
| Issued                                                                 | 98,90                                | 1 59,203                             |
| Reinvestment of Dividends                                              | 31,55                                | 7 27,936                             |
| Redeemed                                                               | (71,88                               | 1) (99,556)                          |
| Net Increase (Decrease) in Net Assets from Class S Shares Transactions | 58,57                                | 7 (12,417)                           |
| Net Increase in Net Assets from Capital Share Transactions             | 42,283,16                            | 2 43,962,009                         |
| Total Increase in Net Assets                                           | 53,755,87                            | 8 37,359,730                         |
| Net Assets:                                                            |                                      |                                      |
| Beginning of Year                                                      | 183,576,84                           | 0 146,217,110                        |
| End of Year                                                            | \$ 237,332,71                        | 8 183,576,840                        |
| Share Transactions:                                                    |                                      |                                      |
| I Shares                                                               |                                      |                                      |
| Issued                                                                 | 10,101,39                            | 5 7,114,757                          |
| Reinvestment of Dividends                                              | 700,06                               | 6 442,665                            |
| Redeemed                                                               | (5,938,65                            | 8) (2,456,489)                       |
| Total Increase in I Shares                                             | 4,862,80                             | 3 5,100,933                          |
| Class S Shares                                                         | •                                    |                                      |
| Issued                                                                 | 11,21                                | 8 6,826                              |
| Reinvestment of Dividends                                              | 3,60                                 | 3 3,246                              |
| Redeemed                                                               | (8,26                                | 3) (11,727)                          |
| Total Increase (Decrease) in Class S Shares                            | 6,55                                 | 8 (1,655)                            |
| Net Increase in Shares Outstanding                                     | 4,869,36                             | 1 5,099,278                          |

# KNIGHTS OF COLUMBUS LONG/SHORT EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

| Occupations                                                | Ende | Year<br>Ended<br>October 31,<br>2024 |          | r<br>led<br>ober 31, |
|------------------------------------------------------------|------|--------------------------------------|----------|----------------------|
| Operations: Net Investment Income                          | \$   | 2 000 250                            | <b>C</b> | 1,835,733            |
| Net Investment income Net Realized Loss                    | Ф    | 2,889,259<br>(4,193,967)             | \$       | (1,379,637)          |
| Net Change in Unrealized Appreciation                      |      | 15,468,708                           |          | 687,606              |
| Net Increase in Net Assets Resulting from Operations       |      | 14,164,000                           | _        | 1,143,702            |
| The increase in Net Assets Resulting from Operations       | _    | 14,104,000                           |          | 1,143,702            |
| Distributions:                                             |      |                                      |          |                      |
| I Shares                                                   |      | (2,889,430)                          |          | (6,209,796)          |
| Total Distributions                                        |      | (2,889,430)                          |          | (6,209,796)          |
| Capital Share Transactions:                                |      |                                      | ,        |                      |
| I Shares                                                   |      |                                      |          |                      |
| Issued                                                     |      | 50,919,625                           |          | 38,744,862           |
| Reinvestment of Dividends                                  |      | 2,001,896                            |          | 5,432,048            |
| Redemption Fees — Note 2                                   |      | 4,903                                |          | 22,359               |
| Redeemed                                                   |      | (16,819,759)                         |          | (17,011,533)         |
| Net Increase in Net Assets from I Shares Transactions      |      | 36,106,665                           |          | 27,187,736           |
| Net Increase in Net Assets from Capital Share Transactions |      | 36,106,665                           |          | 27,187,736           |
| Total Increase in Net Assets                               |      | 47,381,235                           |          | 22,121,642           |
| Net Assets:                                                |      |                                      |          |                      |
| Beginning of Year                                          |      | 88,623,891                           |          | 66,502,249           |
| End of Year                                                | \$   | 136,005,126                          | \$       | 88,623,891           |
| Share Transactions:                                        |      |                                      |          |                      |
| I Shares                                                   |      |                                      |          |                      |
| Issued                                                     |      | 4,544,779                            |          | 3,618,897            |
| Reinvestment of Dividends                                  |      | 176,646                              |          | 508,642              |
| Redeemed                                                   |      | (1,496,819)                          |          | (1,585,767)          |
| Total Increase in I Shares                                 |      | 3,224,606                            |          | 2,541,772            |
| Net Increase in Shares Outstanding                         |      | 3,224,606                            |          | 2,541,772            |
|                                                            |      |                                      |          |                      |

# KNIGHTS OF COLUMBUS LARGE CAP VALUE FUND

## STATEMENTS OF CHANGES IN NET ASSETS

|                                                                        | Year<br>Ended<br>October 31,<br>2024 |              | ded<br>tober 31,  |
|------------------------------------------------------------------------|--------------------------------------|--------------|-------------------|
| Operations:                                                            |                                      |              |                   |
| Net Investment Income                                                  | \$                                   | 2,898,174    | \$<br>1,990,105   |
| Net Realized Gain (Loss)                                               |                                      | 19,399,888   | (1,791,802)       |
| Net Change in Unrealized Appreciation                                  |                                      | 32,997,405   | 4,140,670         |
| Net Increase in Net Assets Resulting from Operations                   |                                      | 55,295,467   | 4,338,973         |
| Distributions:                                                         |                                      |              |                   |
| I Shares                                                               |                                      | (2,731,654)  | (7,985,420)       |
| Class S Shares                                                         |                                      | (6,794)      | (23,848)          |
| Total Distributions                                                    |                                      | (2,738,448)  | (8,009,268)       |
| Capital Share Transactions:                                            |                                      |              |                   |
| I Shares                                                               |                                      |              |                   |
| Issued                                                                 |                                      | 61,844,743   | 42,929,276        |
| Reinvestment of Dividends                                              |                                      | 2,174,203    | 7,461,753         |
| Redemption Fees — Note 2                                               |                                      | 7,504        | 111               |
| Redeemed                                                               |                                      | (37,764,149) | (28,655,193)      |
| Net Increase in Net Assets from I Shares Transactions                  |                                      | 26,262,301   | 21,735,947        |
| Class S Shares                                                         | '                                    | _            | _                 |
| Issued                                                                 |                                      | 246,701      | 31,084            |
| Reinvestment of Dividends                                              |                                      | 6,794        | 23,848            |
| Redeemed                                                               |                                      | (331,115)    | (35,582)          |
| Net Increase (Decrease) in Net Assets from Class S Shares Transactions |                                      | (77,620)     | 19,350            |
| Net Increase in Net Assets from Capital Share Transactions             |                                      | 26,184,681   | 21,755,297        |
| Total Increase in Net Assets                                           |                                      | 78,741,700   | 18,085,002        |
| Net Assets:                                                            |                                      |              |                   |
| Beginning of Year                                                      |                                      | 155,912,452  | 137,827,450       |
| End of Year                                                            | \$                                   | 234,654,152  | \$<br>155,912,452 |
| Share Transactions:                                                    |                                      |              |                   |
| I Shares                                                               |                                      |              |                   |
| Issued                                                                 |                                      | 3,639,772    | 3,025,710         |
| Reinvestment of Dividends                                              |                                      | 125,073      | 543,528           |
| Redeemed                                                               |                                      | (2,212,348)  | (2,018,615)       |
| Total Increase in I Shares                                             |                                      | 1,552,497    | 1,550,623         |
| Class S Shares                                                         |                                      |              |                   |
| Issued                                                                 |                                      | 14,152       | 2,192             |
| Reinvestment of Dividends                                              |                                      | 395          | 1,737             |
| Redeemed                                                               |                                      | (18,701)     | (2,519)           |
| Total Increase (Decrease) in Class S Shares                            |                                      | (4,154)      | 1,410             |
| Net Increase in Shares Outstanding                                     |                                      | 1,548,343    | 1,552,033         |

## KNIGHTS OF COLUMBUS LARGE CAP GROWTH FUND

### STATEMENTS OF CHANGES IN NET ASSETS

|                                                                 | Year<br>Ended<br>October 31,<br>2024 | Year<br>Ended<br>October 31,<br>2023 |
|-----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Operations:                                                     | \$ 267,001                           | ¢ 262.727                            |
| Net Investment Income                                           | \$ 267,091                           | \$ 263,727                           |
| Net Realized Gain (Loss)  Net Change in Unrealized Appreciation | 14,897,612                           | (11,378,974)                         |
| •                                                               | 48,980,186                           | 31,364,146                           |
| Net Increase in Net Assets Resulting from Operations            | 64,144,889                           | 20,248,899                           |
| Distributions:                                                  |                                      |                                      |
| I Shares                                                        | (283,620)                            | (181,915)                            |
| Class S Shares                                                  | (1,082)                              | (1,179)                              |
| Total Distributions                                             | (284,702)                            | (183,094)                            |
| Return of Capital:                                              |                                      |                                      |
| I Shares                                                        | _                                    | (51,708)                             |
| Class S Shares                                                  |                                      | (335)                                |
| Total Return of Capital                                         |                                      | (52,043)                             |
| Capital Share Transactions:                                     |                                      |                                      |
| I Shares                                                        |                                      |                                      |
| Issued                                                          | 54,888,494                           | 42,298,052                           |
| Reinvestment of Dividends                                       | 215,704                              | 169,612                              |
| Redemption Fees — Note 2                                        | 3,334                                | 624                                  |
| Redeemed                                                        | (45,284,717)                         | (23,409,495)                         |
| Net Increase in Net Assets from I Shares Transactions           | 9,822,815                            | 19,058,793                           |
| Class S Shares                                                  |                                      |                                      |
| Issued                                                          | 320,413                              | 297,361                              |
| Reinvestment of Dividends                                       | 1,082                                | 1,513                                |
| Redeemed                                                        | (135,337)                            | (149,635)                            |
| Net Increase in Net Assets from Class S Shares Transactions     | 186,158                              | 149,239                              |
| Net Increase in Net Assets from Capital Share Transactions      | 10,008,973                           | 19,208,032                           |
| Total Increase in Net Assets                                    | 73,869,160                           | 39,221,794                           |
| Net Assets:                                                     |                                      |                                      |
| Beginning of Year                                               | 156,801,046                          | 117,579,252                          |
| End of Year                                                     | \$ 230,670,206                       | \$ 156,801,046                       |
| Share Transactions:                                             |                                      |                                      |
| I Shares                                                        |                                      |                                      |
| Issued                                                          | 3,004,415                            | 3,097,458                            |
| Reinvestment of Dividends                                       | 11,425                               | 12,476                               |
| Redeemed                                                        | (2,475,410)                          | (1,726,929)                          |
| Total Increase in I Shares                                      | 540,430                              | 1,383,005                            |
| Class S Shares                                                  |                                      |                                      |
| Issued                                                          | 17,389                               | 21,725                               |
| Reinvestment of Dividends                                       | 58                                   | 111                                  |
| Redeemed                                                        | (7,313)                              | (10,614)                             |
| Total Increase in Class S Shares                                | 10,134                               | 11,222                               |
| Net Increase in Shares Outstanding                              | 550,564                              | 1,394,227                            |
|                                                                 |                                      |                                      |

Amounts designated as "—" are \$0 or have been rounded to \$0.

# KNIGHTS OF COLUMBUS SMALL CAP FUND

## STATEMENTS OF CHANGES IN NET ASSETS

|                                                                       | Year<br>Ended<br>October 31,<br>2024 |              | Yea<br>End<br>Oct<br>202 | ded<br>tober 31, |
|-----------------------------------------------------------------------|--------------------------------------|--------------|--------------------------|------------------|
| Operations:                                                           |                                      |              |                          |                  |
| Net Investment Income                                                 | \$                                   | 610,998      | \$                       | 817,414          |
| Net Realized Gain                                                     |                                      | 11,739,469   |                          | 1,950,856        |
| Net Change in Unrealized Appreciation (Depreciation)                  |                                      | 28,623,128   |                          | (6,200,289)      |
| Net Increase (Decrease) in Net Assets Resulting from Operations       |                                      | 40,973,595   |                          | (3,432,019)      |
| Distributions:                                                        |                                      |              |                          |                  |
| I Shares                                                              |                                      | (2,741,725)  |                          | (2,112,950)      |
| Class S Shares                                                        |                                      | (1,321)      |                          | (983)            |
| Total Distributions                                                   |                                      | (2,743,046)  |                          | (2,113,933)      |
| Capital Share Transactions:                                           |                                      |              |                          |                  |
| I Shares                                                              |                                      |              |                          |                  |
| Issued                                                                |                                      | 27,481,811   |                          | 22,244,150       |
| Reinvestment of Dividends                                             |                                      | 2,574,263    |                          | 1,947,062        |
| Redemption Fees — Note 2                                              |                                      | 2,368        |                          | 313              |
| Redeemed                                                              |                                      | (39,147,812) |                          | (17,911,766)     |
| Net Increase (Decrease) in Net Assets from I Shares Transactions      |                                      | (9,089,370)  |                          | 6,279,759        |
| Class S Shares                                                        |                                      |              |                          |                  |
| Issued                                                                |                                      | 20,882       |                          | 11,215           |
| Reinvestment of Dividends                                             |                                      | 1,321        |                          | 983              |
| Redeemed                                                              |                                      | (2,228)      |                          | (10,255)         |
| Net Increase in Net Assets from Class S Shares Transactions           |                                      | 19,975       |                          | 1,943            |
| Net Increase (Decrease) in Net Assets from Capital Share Transactions |                                      | (9,069,395)  |                          | 6,281,702        |
| Total Increase in Net Assets                                          |                                      | 29,161,154   |                          | 735,750          |
| Net Assets:                                                           |                                      |              |                          |                  |
| Beginning of Year                                                     |                                      | 123,185,976  |                          | 122,450,226      |
| End of Year                                                           | \$                                   | 152,347,130  | \$                       | 123,185,976      |
| Share Transactions:                                                   |                                      |              |                          |                  |
| I Shares                                                              |                                      |              |                          |                  |
| Issued                                                                |                                      | 2,127,066    |                          | 1,948,693        |
| Reinvestment of Dividends                                             |                                      | 203,917      |                          | 176,283          |
| Redeemed                                                              |                                      | (2,874,133)  |                          | (1,573,063)      |
| Total Increase (Decrease) in I Shares                                 |                                      | (543,150)    |                          | 551,913          |
| Class S Shares                                                        |                                      |              |                          |                  |
| Issued                                                                |                                      | 1,614        |                          | 986              |
| Reinvestment of Dividends                                             |                                      | 105          |                          | 90               |
| Redeemed                                                              |                                      | (168)        |                          | (935)            |
| Total Increase in Class S Shares                                      |                                      | 1,551        |                          | 141              |
| Net Increase (Decrease) in Shares Outstanding                         |                                      | (541,599)    |                          | 552,054          |

## STATEMENTS OF CHANGES IN NET ASSETS

|                                                            | Year<br>Ended<br>October 31,<br>2024 |                        | Yea<br>Enc<br>Oct<br>202 | led<br>ober 31,      |
|------------------------------------------------------------|--------------------------------------|------------------------|--------------------------|----------------------|
| Operations: Net Investment Income                          | Φ                                    | 1 041 252              | ø                        | 1 220 262            |
| Net Realized Gain                                          | \$                                   | 1,841,253<br>2,800,801 | \$                       | 1,229,262<br>756,706 |
| Net Change in Unrealized Appreciation                      |                                      | 41,759,430             |                          | 4,411,374            |
| Net Increase in Net Assets Resulting from Operations       |                                      | 46,401,484             | _                        |                      |
| Net increase in Net Assets Resulting from Operations       |                                      | 40,401,484             |                          | 6,397,342            |
| Distributions:                                             |                                      |                        |                          |                      |
| I Shares                                                   |                                      | (2,562,667)            |                          | (1,249,872)          |
| Total Distributions                                        |                                      | (2,562,667)            |                          | (1,249,872)          |
| Capital Share Transactions:                                |                                      |                        |                          |                      |
| I Shares                                                   |                                      |                        |                          |                      |
| Issued                                                     |                                      | 69,027,416             |                          | 42,234,673           |
| Reinvestment of Dividends                                  |                                      | 2,282,541              |                          | 1,069,578            |
| Redemption Fees — Note 2                                   |                                      | 23,929                 |                          | 256                  |
| Redeemed                                                   |                                      | (31,166,173)           |                          | (8,757,131)          |
| Net Increase in Net Assets from I Shares Transactions      |                                      | 40,167,713             |                          | 34,547,376           |
| Net Increase in Net Assets from Capital Share Transactions |                                      | 40,167,713             |                          | 34,547,376           |
| Total Increase in Net Assets                               |                                      | 84,006,530             |                          | 39,694,846           |
| Net Assets:                                                |                                      |                        |                          |                      |
| Beginning of Year                                          |                                      | 104,049,490            |                          | 64,354,644           |
| End of Year                                                | \$                                   | 188,056,020            | \$                       | 104,049,490          |
| Share Transactions:                                        |                                      |                        |                          |                      |
| I Shares                                                   |                                      |                        |                          |                      |
| Issued                                                     |                                      | 4,356,395              |                          | 3,287,829            |
| Reinvestment of Dividends                                  |                                      | 144,374                |                          | 84,501               |
| Redeemed                                                   |                                      | (1,941,413)            |                          | (681,759)            |
| Total Increase in I Shares                                 |                                      | 2,559,356              |                          | 2,690,571            |
| Net Increase in Shares Outstanding                         |                                      | 2,559,356              |                          | 2,690,571            |
|                                                            |                                      |                        | _                        |                      |

# KNIGHTS OF COLUMBUS REAL ESTATE FUND

## STATEMENTS OF CHANGES IN NET ASSETS

| Operations:                                                           | Yea<br>End<br>Oct<br>2024 | led<br>ober 31, | Yea<br>End<br>Oct<br>202 | led<br>ober 31, |
|-----------------------------------------------------------------------|---------------------------|-----------------|--------------------------|-----------------|
| Net Investment Income                                                 | \$                        | 3,083,038       | \$                       | 2,265,883       |
| Net Realized Loss                                                     | Ψ                         | (11,202,418)    | Ψ                        | (13,878,263)    |
| Net Change in Unrealized Appreciation (Depreciation)                  |                           | 46,527,832      |                          | (288,064)       |
| Net Increase (Decrease) in Net Assets Resulting from Operations       |                           | 38,408,452      |                          | (11,900,444)    |
| The increase (Decrease) in Net Assets Resulting from Operations       |                           | 30,400,432      |                          | (11,700,444)    |
| Distributions:                                                        |                           |                 |                          |                 |
| I Shares                                                              |                           | (2,624,538)     |                          | (12,733,015)    |
| Total Distributions                                                   |                           | (2,624,538)     | _                        | (12,733,015)    |
| Return of Capital:                                                    |                           | ( ) - ) /       |                          | ( ):::,: )      |
| I Shares                                                              |                           | (420,094)       |                          | (272,941)       |
| Total Return of Capital                                               |                           | (420,094)       |                          | (272,941)       |
| Capital Share Transactions:                                           |                           |                 |                          | , ,             |
| I Shares                                                              |                           |                 |                          |                 |
| Issued                                                                |                           | 24,314,588      |                          | 16,519,674      |
| Reinvestment of Dividends                                             |                           | 2,686,146       |                          | 12,636,835      |
| Redemption Fees — Note 2                                              |                           | 4,617           |                          |                 |
| Redeemed                                                              |                           | (28,937,266)    |                          | (6,036,741)     |
| Net Increase (Decrease) in Net Assets from I Shares Transactions      |                           | (1,931,915)     |                          | 23,119,768      |
| Net Increase (Decrease) in Net Assets from Capital Share Transactions |                           | (1,931,915)     |                          | 23,119,768      |
| Total Increase (Decrease) in Net Assets                               |                           | 33,431,905      |                          | (1,786,632)     |
| Net Assets:                                                           |                           |                 |                          |                 |
| Beginning of Year                                                     |                           | 118,750,452     |                          | 120,537,084     |
| End of Year                                                           | \$                        | 152,182,357     | \$                       | 118,750,452     |
| Share Transactions:                                                   |                           |                 |                          |                 |
| I Shares                                                              |                           |                 |                          |                 |
| Issued                                                                |                           | 3,074,778       |                          | 2,116,442       |
| Reinvestment of Dividends                                             |                           | 327,434         |                          | 1,646,099       |
| Redeemed                                                              |                           | (3,372,453)     |                          | (782,248)       |
| Total Increase in I Shares                                            |                           | 29,759          |                          | 2,980,293       |
| Net Increase in Shares Outstanding                                    |                           | 29,759          |                          | 2,980,293       |
|                                                                       |                           |                 |                          | _               |

Amounts designated as "—" are \$0 or have been rounded to \$0.

# KNIGHTS OF COLUMBUS INTERNATIONAL EQUITY FUND

## STATEMENTS OF CHANGES IN NET ASSETS

|                                                                        | Year<br>Ended<br>October<br>2024 | 31,        |    | ided<br>etober 31, |
|------------------------------------------------------------------------|----------------------------------|------------|----|--------------------|
| Operations:                                                            |                                  |            |    |                    |
| Net Investment Income                                                  |                                  | 3,598,467  | \$ | 2,915,701          |
| Net Realized Gain (Loss)                                               |                                  | ,178,624   |    | (5,311,592)        |
| Net Change in Unrealized Appreciation                                  |                                  | 2,110,161  |    | 16,405,578         |
| Net Increase in Net Assets Resulting from Operations                   | 36                               | 5,887,252  |    | 14,009,687         |
| Distributions:                                                         |                                  |            |    |                    |
| I Shares                                                               | (3                               | 3,886,052) |    | (2,581,037)        |
| Class S Shares                                                         |                                  | (2,661)    |    | (2,707)            |
| Total Distributions                                                    | (3                               | 3,888,713) |    | (2,583,744)        |
| Capital Share Transactions:                                            |                                  |            |    |                    |
| I Shares                                                               |                                  |            |    |                    |
| Issued                                                                 | 55                               | 5,605,128  |    | 30,332,140         |
| Reinvestment of Dividends                                              | 3                                | 3,374,654  |    | 2,187,816          |
| Redemption Fees — Note 2                                               |                                  | 4,732      |    | 381                |
| Redeemed                                                               | (45                              | 5,037,046) |    | (17,102,686)       |
| Net Increase in Net Assets from I Shares Transactions                  | 13                               | 3,947,468  |    | 15,417,651         |
| Class S Shares                                                         |                                  |            |    |                    |
| Issued                                                                 |                                  | 13,501     |    | 14,208             |
| Reinvestment of Dividends                                              |                                  | 2,661      |    | 2,707              |
| Redeemed                                                               |                                  | (84,485)   |    | (10,248)           |
| Net Increase (Decrease) in Net Assets from Class S Shares Transactions |                                  | (68,323)   |    | 6,667              |
| Net Increase in Net Assets from Capital Share Transactions             | 13                               | 3,879,145  |    | 15,424,318         |
| Total Increase in Net Assets                                           | 46                               | 5,877,684  |    | 26,850,261         |
| Net Assets:                                                            |                                  |            |    |                    |
| Beginning of Year                                                      | 149                              | ,306,325   |    | 122,456,064        |
| End of Year                                                            | \$ 196                           | 5,184,009  | \$ | 149,306,325        |
| Share Transactions:                                                    |                                  |            |    |                    |
| I Shares                                                               |                                  |            |    |                    |
| Issued                                                                 |                                  | 1,457,410  |    | 2,798,157          |
| Reinvestment of Dividends                                              |                                  | 270,095    |    | 197,480            |
| Redeemed                                                               | (3                               | 3,571,781) |    | (1,552,292)        |
| Total Increase in I Shares                                             |                                  | ,155,724   |    | 1,443,345          |
| Class S Shares                                                         |                                  | , ,        |    | , , ,              |
| Issued                                                                 |                                  | 1,097      |    | 1,303              |
| Reinvestment of Dividends                                              |                                  | 216        |    | 245                |
| Redeemed                                                               |                                  | (6,820)    |    | (948)              |
| Total Increase (Decrease) in Class S Shares                            |                                  | (5,507)    |    | 600                |
| Net Increase in Shares Outstanding                                     |                                  | ,150,217   |    | 1,443,945          |
|                                                                        |                                  | ,100,217   | _  | 1,113,713          |

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### FINANCIAL HIGHLIGHTS

### Selected Per Share Data & Ratios For a Share Outstanding Throughout Each Year or Period

|                       | Be,<br>of | et Asset<br>Value,<br>ginning<br>Period | Net<br>Investment<br>Income<br>(Loss)* | U<br>G   | Net Realized and Jurealized ain (Loss) on avestments |    | otal from<br>perations | Distribu<br>from !<br>Investn<br>Incon | Net<br>nent | Distributions<br>from Net<br>Realized<br>Capital<br>Gains | Return<br>of<br>Capita |                     | Total<br>Distributions | Redemptio<br>Fees** | n  | Net<br>Asset<br>Value,<br>End of<br>Period | Total<br>Return†  | Net<br>Assets,<br>End of<br>Period<br>(000) | Ratio of Expenses to Average Net Assets (including waivers and reimbursements) | Ratio of<br>Expenses to<br>Average Net<br>Assets<br>(excluding<br>waivers and<br>reimbursements) | Ratio of<br>Net<br>Investment<br>Income<br>(Loss) to<br>Average<br>Net Assets | Portfolio<br>Turnover<br>Rate† |
|-----------------------|-----------|-----------------------------------------|----------------------------------------|----------|------------------------------------------------------|----|------------------------|----------------------------------------|-------------|-----------------------------------------------------------|------------------------|---------------------|------------------------|---------------------|----|--------------------------------------------|-------------------|---------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|--------------------------------|
| Limited E             |           | on Fund                                 | I‡                                     |          |                                                      |    |                        |                                        |             |                                                           |                        |                     |                        |                     |    |                                            |                   |                                             |                                                                                |                                                                                                  |                                                                               |                                |
| I Shares^             |           | 0.50                                    | 0 0.00                                 |          | 0.40                                                 | •  | 0.55                   |                                        | (O. 0.50)   |                                                           | •                      |                     | 0 (0.00)               | •                   |    | A 0.50                                     | C 440/            | 0.404.005                                   | 0.5007                                                                         | 0.500/                                                                                           | 2.000/                                                                        | 000/                           |
| 2024<br>2023          | \$        | 9.50                                    |                                        | \$       | 0.18                                                 | \$ | 0.57                   |                                        | (0.37)      |                                                           |                        |                     | \$ (0.37)              |                     |    | \$ 9.70                                    |                   | \$ 181,825                                  | 0.50%                                                                          | 0.58%                                                                                            |                                                                               | 82%<br>50%                     |
| 2023                  | \$<br>\$  | 9.41                                    |                                        | \$       | (0.61)                                               |    | 0.32 (0.49)            |                                        | (0.23)      |                                                           |                        | _                   |                        |                     |    | \$ 9.50<br>\$ 9.41                         |                   | \$ 183,690<br>\$ 142,559                    | 0.50%<br>0.50%                                                                 | 0.62%<br>0.66%                                                                                   |                                                                               | 46%                            |
| 2022                  | \$        |                                         |                                        | \$       | (0.01)                                               |    | 0.04                   |                                        | (0.11)      | ,                                                         |                        |                     |                        |                     |    | \$ 10.02                                   | . ,               | \$ 139,004                                  | 0.50%                                                                          | 0.71%                                                                                            |                                                                               | 59%                            |
| 2020                  | \$        |                                         |                                        | \$       | 0.10                                                 |    | 0.30                   |                                        | (0.21)      |                                                           |                        | _                   |                        |                     |    | \$10.09                                    |                   | \$ 118,637                                  | 0.50%                                                                          | 0.80%                                                                                            |                                                                               | 49%                            |
| Class S SI            |           |                                         |                                        |          |                                                      |    |                        |                                        | ,           |                                                           |                        |                     | , (, ,                 |                     |    |                                            |                   | ,                                           |                                                                                |                                                                                                  |                                                                               |                                |
| 2024                  | \$        | 9.50                                    | \$ 0.36                                | \$       | 0.20                                                 | \$ | 0.56                   | \$ (                                   | (0.36)      | \$ -                                                      | \$ -                   | -                   | \$ (0.36)              | \$                  | -  | \$ 9.70                                    | 5.98%             | \$ 68                                       | 0.60%                                                                          | 0.68%                                                                                            | 3.73%                                                                         | 82%                            |
| 2023                  | \$        | 9.41                                    | \$ 0.24                                | \$       | 0.07                                                 | \$ | 0.31                   | \$ (                                   | (0.22)      | \$ -                                                      | \$ -                   | -                   | \$ (0.22)              | \$                  | -  | \$ 9.50                                    | 3.36%             | \$ 230                                      | 0.60%                                                                          | 0.72%                                                                                            | 2.55%                                                                         | 50%                            |
| 2022                  | \$        | 10.02                                   | \$ 0.11                                | \$       | (0.61)                                               | \$ | (0.50)                 | \$ (                                   | (0.10)      | \$ (0.01)                                                 | \$ -                   | -                   | \$ (0.11)              | \$                  | -  | \$ 9.41                                    | (5.03)%           | \$ 213                                      | 0.60%                                                                          | 0.76%                                                                                            | 1.13%                                                                         | 46%                            |
| 2021                  | \$        | 10.09                                   |                                        | \$       | (0.07)                                               |    | 0.03                   |                                        | (0.10)      |                                                           |                        | _                   |                        |                     |    | \$10.02                                    | 0.33%             |                                             | 0.60%                                                                          | 0.81%                                                                                            |                                                                               | 59%                            |
| 2020                  | \$        |                                         | \$ 0.18                                | \$       | 0.11                                                 | \$ | 0.29                   | \$ (                                   | (0.20)      | \$ -                                                      | \$ -                   | -                   | \$ (0.20)              | \$                  | -  | \$10.09                                    | 2.91%             | \$ 77                                       | 0.60%                                                                          | 0.91%                                                                                            | 1.76%                                                                         | 49%                            |
| Core Bon<br>I Shares^ |           | ıd                                      |                                        |          |                                                      |    |                        |                                        |             |                                                           |                        |                     |                        |                     |    |                                            |                   |                                             |                                                                                |                                                                                                  |                                                                               |                                |
| 2024                  | \$        | 8.22                                    | \$ 0.33                                | \$       | 0.48                                                 | \$ | 0.81                   | \$ (                                   | (0.31)      | \$ -                                                      | \$ -                   | _                   | \$ (0.31)              | \$                  | #  | \$ 8.72                                    | 9.92%             | \$ 236,382                                  | 0.50%                                                                          | 0.58%                                                                                            | 3.80%                                                                         | 48%                            |
| 2023                  | \$        | 8.48                                    | \$ 0.28                                | \$       | (0.27)                                               | \$ | 0.01                   | \$ (                                   | (0.27)      | \$ -                                                      | \$ -                   | _                   | \$ (0.27)              | \$                  | -# | \$ 8.22                                    | 0.04%             | \$ 182,735                                  | 0.50%                                                                          | 0.62%                                                                                            | 3.27%                                                                         | 19%                            |
| 2022                  | \$        | 10.43                                   | \$ 0.23                                | \$       | (1.95)                                               | \$ | (1.72)                 | \$ (                                   | (0.23)      | \$ -                                                      | \$ -                   | -                   | \$ (0.23)              | \$                  | -# | \$ 8.48                                    | (16.68)%          | \$ 145,334                                  | 0.50%                                                                          | 0.66%                                                                                            | 2.48%                                                                         | 50%                            |
| 2021                  | \$        | 10.61                                   | \$ 0.23                                | \$       | (0.11)                                               | \$ | 0.12                   | \$ (                                   | (0.24)      | \$ (0.06)                                                 | \$ -                   | -                   | \$ (0.30)              | \$                  | -# | \$10.43                                    | 1.12%             | \$ 136,400                                  | 0.50%                                                                          | 0.71%                                                                                            | 2.17%                                                                         | 24%                            |
| 2020                  | \$        | 10.34                                   | \$ 0.26                                | \$       | 0.30                                                 | \$ | 0.56                   | \$ (                                   | (0.29)      | \$ -                                                      | \$ -                   | -                   | \$ (0.29)              | \$                  | -  | \$10.61                                    | 5.50%             | \$ 107,887                                  | 0.50%                                                                          | 0.80%                                                                                            | 2.49%                                                                         | 39%                            |
| Class S SI            |           |                                         |                                        |          |                                                      |    |                        |                                        |             |                                                           |                        |                     |                        |                     |    |                                            |                   |                                             |                                                                                |                                                                                                  |                                                                               |                                |
| 2024                  | \$        | 8.21                                    |                                        | \$       | 0.48                                                 |    | 0.80                   |                                        | (0.30)      |                                                           |                        | -                   |                        |                     |    | \$ 8.71                                    | 9.83%             |                                             | 0.60%                                                                          | 0.68%                                                                                            |                                                                               | 48%                            |
| 2023                  | \$        | 8.48                                    |                                        | \$       | (0.28)                                               |    | (0.01)                 |                                        | (0.26)      |                                                           |                        | -                   |                        |                     |    | \$ 8.21                                    | (0.18)%           |                                             | 0.60%                                                                          | 0.72%                                                                                            |                                                                               | 19%                            |
| 2022<br>2021          | \$<br>\$  |                                         |                                        | \$<br>\$ | (1.93)                                               |    | (1.71)                 |                                        | (0.22)      |                                                           |                        | -                   |                        |                     |    | \$ 8.48<br>\$10.41                         | (16.60)%<br>0.92% |                                             | 0.60%                                                                          | 0.76%<br>0.82%                                                                                   |                                                                               | 50%<br>24%                     |
| 2021                  |           |                                         | \$ 0.25                                |          | 0.30                                                 |    | 0.10                   |                                        | (0.23)      |                                                           |                        |                     | . ,                    |                     |    | \$10.41                                    | 5.40%             |                                             | 0.60%                                                                          | 0.90%                                                                                            |                                                                               | 39%                            |
| Long/Sho              |           |                                         |                                        |          | 0.50                                                 | Ψ  | 0.55                   | ,                                      | (0.20)      | Ψ                                                         | ų.                     |                     | U.20)                  | ,                   |    | \$10.00                                    | 3.4070            | 9 1,073                                     | 0.0070                                                                         | 0.5070                                                                                           | 2.3770                                                                        | 3770                           |
| I Shares              |           | ,                                       |                                        |          |                                                      |    |                        |                                        |             |                                                           |                        |                     |                        |                     |    |                                            |                   |                                             |                                                                                |                                                                                                  |                                                                               |                                |
| 2024                  | \$        | 10.54                                   | \$ 0.29                                | \$       | 1.14                                                 | \$ | 1.43                   | \$ (                                   | (0.28)      | \$ -                                                      | \$ -                   | -                   | \$ (0.28)              | \$                  | -# | \$ 11.69                                   | 13.72%            | \$ 136,005                                  | 1.85%(2)(3)                                                                    | 1.81%                                                                                            | (3) 2.55%(3)                                                                  | 51%                            |
| 2023                  | \$        | 11.33                                   | \$ 0.25                                | \$       | (0.09)                                               | \$ | 0.16                   | \$ (                                   | (0.23)      | \$ (0.72)                                                 | \$ -                   | -                   | \$ (0.95)              | \$                  | -# | \$10.54                                    | 1.52%             | \$ 88,624                                   | 2.03%(2)(4)                                                                    | 2.05%                                                                                            | 2.38%                                                                         | 119%                           |
| 2022                  | \$        | 9.66                                    | \$ 0.05                                | \$       | 1.64                                                 | \$ | 1.69                   | \$ (                                   | (0.02)      | \$ -                                                      | \$ -                   | -                   | \$ (0.02)              | \$                  | -# | \$ 11.33                                   | 17.55%            | \$ 66,502                                   | 2.06%(4)                                                                       | 2.15%                                                                                            |                                                                               | 128%                           |
| 2021                  | \$        |                                         | \$ (0.10                               |          | 1.15                                                 |    | 1.05                   |                                        | -           |                                                           |                        | _                   |                        |                     |    | \$ 9.66                                    |                   | \$ 33,305                                   | 2.28% <sup>(5)</sup>                                                           | 2.65%                                                                                            | . ,                                                                           |                                |
| 2020 <sup>(6)</sup>   |           | 10.00                                   | \$ (0.03                               | ) \$     | (1.35)                                               | \$ | (1.38)                 | \$                                     | -           | \$ -                                                      | \$ (0.0                | 1)                  | \$ (0.01)              | \$                  | -  | \$ 8.61                                    | (13.78)%          | \$ 20,942                                   | 1.73% <sup>(7)</sup>                                                           | 2.40%                                                                                            | (7) (0.35)% <sup>(7)</sup>                                                    | 114%                           |
| Large Ca<br>I Shares^ |           | ue Fund                                 |                                        |          |                                                      |    |                        |                                        |             |                                                           |                        |                     |                        |                     |    |                                            |                   |                                             |                                                                                |                                                                                                  |                                                                               |                                |
| 2024                  | \$        | 13.93                                   | \$ 0.24                                | \$       | 4.47                                                 | \$ | 4.71                   | \$ (                                   | (0.23)      | \$ -                                                      | \$ -                   |                     | \$ (0.23)              | \$                  | #  | \$18.41                                    | 33.92%            | \$ 234,165                                  | 0.76%                                                                          | 0.76%                                                                                            | 1.43%                                                                         | 36%                            |
| 2023                  | \$        | 14.29                                   | \$ 0.19                                | \$       | 0.26                                                 | \$ | 0.45                   | \$ (                                   | (0.19)      | \$ (0.62)                                                 | \$ -                   | -                   | \$ (0.81)              | \$                  | -# | \$13.93                                    | 3.30%             | \$ 155,484                                  | 0.90%(2)                                                                       | 0.81%                                                                                            | 1.34%                                                                         | 37%                            |
| 2022                  | \$        | 16.26                                   | \$ 0.17                                | \$       | (1.21)                                               | \$ | (1.04)                 | \$ (                                   | (0.16)      | \$ (0.77)                                                 | \$ -                   | -                   | \$ (0.93)              | \$                  | -# | \$14.29                                    | (6.73)%           | \$ 137,408                                  | 0.90%(2)                                                                       | 0.84%                                                                                            | 1.15%                                                                         | 36%                            |
| 2021                  | \$        |                                         |                                        | \$       | 5.06                                                 |    | 5.17                   |                                        | (0.13)      |                                                           |                        | -                   |                        |                     |    | \$16.26                                    |                   | \$ 125,076                                  | 0.90%                                                                          | 0.90%                                                                                            |                                                                               | 24%                            |
| 2020                  | \$        | 12.63                                   | \$ 0.17                                | \$       | (1.17)                                               | \$ | (1.00)                 | \$ (                                   | (0.17)      | \$ (0.24)                                                 | \$                     | -                   | \$ (0.41)              | \$                  | -  | \$ 11.22                                   | (8.19)%           | \$ 70,842                                   | 0.90%                                                                          | 1.03%                                                                                            | 1.49%                                                                         | 68%                            |
| Class S SI            |           | 12.00                                   |                                        |          |                                                      |    | 4.00                   |                                        | (0.24)      | 0                                                         | 6                      |                     |                        |                     |    | A10.11                                     | 22 =00:           | 6 105                                       | 0.000                                                                          |                                                                                                  |                                                                               | 2.00                           |
| 2024                  |           | 13.93                                   |                                        | \$       | 4.46                                                 |    | 4.69                   |                                        | (0.21)      |                                                           |                        | -                   |                        |                     |    | \$18.41                                    | 33.79%            |                                             | 0.86%<br>1.00% <sup>(2)</sup>                                                  | 0.86%                                                                                            |                                                                               | 36%                            |
| 2023<br>2022          | \$        | 14.29<br>16.26                          |                                        | \$       | 0.25 (1.22)                                          |    | 0.43                   |                                        | (0.17)      |                                                           |                        | -                   | . ,                    |                     |    | \$13.93<br>\$14.29                         | 3.20%<br>(6.83)%  |                                             | 1.00%(-)                                                                       | 0.91%<br>0.94%                                                                                   |                                                                               | 37%<br>36%                     |
| 2022                  |           | 11.22                                   |                                        |          | 5.06                                                 |    |                        |                                        | (0.14)      |                                                           |                        | _                   |                        |                     |    | \$14.29                                    | 46.09%            |                                             | 1.00%                                                                          | 1.00%                                                                                            |                                                                               | 24%                            |
| 2020                  |           | 12.63                                   |                                        | \$       |                                                      |    | (1.01)                 |                                        | (0.16)      |                                                           | \$ -                   |                     |                        |                     |    | \$ 11.22                                   |                   | \$ 312                                      | 1.00%                                                                          | 1.13%                                                                                            |                                                                               | 68%                            |
| Large Ca              |           |                                         |                                        |          |                                                      |    |                        |                                        |             |                                                           |                        |                     |                        |                     |    |                                            |                   |                                             |                                                                                |                                                                                                  |                                                                               |                                |
| I Shares^             | (1)       |                                         |                                        |          |                                                      |    |                        |                                        |             |                                                           |                        |                     |                        |                     |    |                                            |                   |                                             |                                                                                |                                                                                                  |                                                                               |                                |
| 2024                  | \$        | 14.31                                   | \$ 0.02                                | \$       | 5.74                                                 | \$ | 5.76                   | \$ (                                   | (0.03)      | \$ -                                                      | \$ -                   | -                   | \$ (0.03)              | \$                  | -# | \$20.04                                    | 40.23%            | \$ 228,349                                  | 0.76%                                                                          | 0.76%                                                                                            | 0.13%                                                                         | 44%                            |
| 2023                  |           | 12.29                                   |                                        |          | 2.01                                                 |    | 2.04                   |                                        | (0.01)      |                                                           | \$ (0.0                |                     |                        |                     |    | \$14.31                                    |                   | \$ 155,288                                  | 0.90% <sup>(2)</sup>                                                           | 0.81%                                                                                            |                                                                               | 44%                            |
| 2022                  |           | 19.58                                   | -                                      |          | (4.85)                                               |    | (4.87)                 |                                        | -           |                                                           | \$ -                   |                     |                        |                     |    | \$12.29                                    |                   | \$ 116,416                                  | 0.90% <sup>(2)</sup>                                                           | 0.87%                                                                                            |                                                                               | 38%                            |
| 2021                  |           | 15.42                                   |                                        |          | 5.14                                                 |    | 5.09                   |                                        | -           |                                                           | \$ -                   |                     |                        |                     |    | \$19.58                                    |                   | \$ 138,704                                  | 0.90%                                                                          | 0.89%                                                                                            |                                                                               | 78%                            |
| 2020                  |           | 12.89                                   | \$ (0.01                               | ) \$     | 3.22                                                 | \$ | 3.21                   | \$                                     | -#          | \$ (0.68)                                                 | \$ -                   | -                   | \$ (0.68)              | \$                  | -  | \$15.42                                    | 25.83%            | \$ 88,825                                   | 0.90%                                                                          | 1.00%                                                                                            | (0.09)%                                                                       | 93%                            |
| Class S SI<br>2024    |           | 14.23                                   | \$ 0.01                                |          | 5.00                                                 | •  | 5.70                   | •                                      | (0.01)      | \$                                                        | \$ -                   | 44                  | \$ (0.01)              | 9                   |    | \$19.92                                    | 40.000/           | \$ 2,321                                    | 0.86%                                                                          | 0.86%                                                                                            | 0.03%                                                                         | 44%                            |
| 2024                  |           | 12.23                                   |                                        |          | 5.69<br>2.01                                         |    | 2.02                   |                                        | (0.01)      |                                                           |                        | <del>-#</del><br>-# |                        |                     |    | \$19.92                                    |                   | \$ 2,321                                    | 1.00% <sup>(2)</sup>                                                           | 0.86%                                                                                            |                                                                               | 44%                            |
| 2023                  |           | 19.50                                   |                                        |          | (4.81)                                               |    | (4.85)                 |                                        | (0.02)      |                                                           |                        | -#<br>-#            |                        |                     |    | \$ 12.23                                   |                   | \$ 1,163                                    | 1.00%(2)                                                                       | 0.91%                                                                                            |                                                                               | 38%                            |
| 2021                  |           | 15.38                                   | -                                      |          | 5.12                                                 |    | 5.05                   |                                        | _           |                                                           | \$ -                   |                     |                        |                     |    | \$ 19.50                                   |                   | \$ 1,625                                    | 1.00%                                                                          | 0.99%                                                                                            |                                                                               | 78%                            |
| 2020                  |           | 12.87                                   |                                        |          | 3.22                                                 |    | 3.19                   |                                        | -           |                                                           | \$ -                   |                     |                        |                     |    | \$15.38                                    |                   | \$ 1,470                                    | 1.00%                                                                          | 1.10%                                                                                            |                                                                               | 93%                            |
|                       |           |                                         |                                        |          |                                                      |    |                        |                                        |             |                                                           |                        |                     |                        |                     |    |                                            |                   |                                             |                                                                                |                                                                                                  |                                                                               |                                |

### FINANCIAL HIGHLIGHTS

### Selected Per Share Data & Ratios For a Share Outstanding Throughout Each Year or Period

|                     | Be   | et Asset<br>Value,<br>ginning<br>Period | Inve     | Net<br>estment<br>come<br>oss)* | Uni<br>Gai | Net ealized and realized n (Loss) on |    | ll from<br>rations | fro | ributions<br>om Net<br>estment<br>ncome | fron<br>Rea<br>Ca | butions<br>n Net<br>dized<br>pital | Return<br>of<br>Capital | Di | Total<br>stributions |    | edemption<br>Fees** | Net Asset Value, End of Period | Total<br>Return† | As<br>Er<br>Pe | Net<br>sets,<br>d of<br>riod<br>000) | Ratio of Expenses to Average Net Assets (including waivers and reimbursements) | Ratio of Expenses to Average Net Assets (excluding waivers and reimbursements) | Ratio of Net Investment Income (Loss) to Average Net Assets | Portfolio<br>Turnover<br>Rate† |
|---------------------|------|-----------------------------------------|----------|---------------------------------|------------|--------------------------------------|----|--------------------|-----|-----------------------------------------|-------------------|------------------------------------|-------------------------|----|----------------------|----|---------------------|--------------------------------|------------------|----------------|--------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------|
| Small Cap I         | Fund | ††                                      |          |                                 |            |                                      |    |                    |     |                                         |                   |                                    |                         |    |                      |    |                     |                                |                  |                |                                      |                                                                                |                                                                                |                                                             |                                |
| I Shares^(1)        | ,    |                                         |          |                                 |            |                                      |    |                    |     |                                         |                   |                                    |                         |    |                      |    |                     |                                |                  |                |                                      |                                                                                |                                                                                |                                                             |                                |
| 2024                | \$   | 10.82                                   | \$       | 0.05                            | \$         | 3.40                                 | \$ | 3.45               | \$  | (0.08)                                  | \$                | (0.15)                             | \$ -                    | \$ | (0.23)               | \$ | -#                  | \$14.04                        | 32.20%           | \$ 15          | 2,247                                | 0.90%                                                                          | 0.90%                                                                          | 0.40%                                                       | 71%                            |
| 2023                | \$   | 11.30                                   | \$       | 0.07                            | \$         | (0.36)                               | \$ | (0.29)             | \$  | (0.10)                                  | \$                | (0.09)                             | \$ -                    | \$ | (0.19)               | \$ | -#                  | \$10.82                        | (2.58)%          | \$ 12          | 3,126                                | 0.98% <sup>(2)</sup>                                                           | 0.94%                                                                          | 0.64%                                                       | 49%                            |
| 2022                | \$   | 15.54                                   | \$       | 0.03                            | \$         | (2.65)                               | \$ | (2.62)             | \$  | (0.03)                                  | \$                | (1.59)                             | \$ -                    | \$ | (1.62)               | \$ | -#                  | \$11.30                        | (18.59)%         | \$ 12          | 2,389                                | 1.05%(2)                                                                       | 0.97%                                                                          | 0.23%                                                       | 38%                            |
| 2021                | \$   |                                         | \$       | (0.05)                          |            |                                      | \$ | 5.50               |     | -                                       |                   |                                    |                         | \$ | -                    |    | -#                  | \$15.54                        | 54.78%           |                |                                      | 1.05%                                                                          | 1.02%                                                                          | (0.32)%                                                     | 61%                            |
| 2020                | \$   | 10.49                                   | \$       | (0.02)                          | \$         | (0.43)                               | \$ | (0.45)             | \$  | -                                       | \$                | -                                  | \$ -                    | \$ | -                    | \$ | -                   | \$ 10.04                       | (4.29)%          | \$ 8           | 1,052                                | 1.05%                                                                          | 1.14%                                                                          | (0.16)%                                                     | 107%                           |
| Class S Sha         |      |                                         | _        |                                 |            |                                      | _  |                    | _   |                                         |                   |                                    | _                       | _  |                      | _  |                     |                                |                  | _              |                                      |                                                                                |                                                                                |                                                             |                                |
| 2024                |      | 10.77                                   |          | 0.04                            |            | 3.38                                 |    | 3.42               |     | (0.07)                                  |                   | (0.15)                             |                         | \$ | (0.22)               |    |                     | \$13.97                        | 32.07%           |                | 100                                  | 1.00%<br>1.08% <sup>(2)</sup>                                                  | 1.00%                                                                          | 0.27%                                                       | 71%                            |
| 2023                |      |                                         | \$       | 0.06                            |            | (0.36)                               |    | (0.30)             |     | (0.09)                                  |                   | (0.09)                             |                         | \$ | (0.18)               |    |                     | \$10.77                        | (2.69)%          |                | 60                                   |                                                                                | 1.04%                                                                          | 0.54%                                                       | 49%                            |
| 2022                | \$   | 15.47                                   |          | 0.01                            |            | (2.62)                               |    | (2.61)             |     | (0.02)                                  |                   | (1.59)                             |                         | \$ | (1.61)               |    |                     | \$ 11.25                       | (18.61)%         |                | 61                                   | 1.13% <sup>(2)</sup>                                                           | 1.05%                                                                          |                                                             | 38%                            |
| 2021<br>2020        | \$   |                                         | \$<br>\$ | (0.06)                          |            | 5.52                                 | \$ | 5.46 (0.46)        |     | _                                       |                   |                                    |                         | \$ | -                    |    | _                   | \$ 15.47<br>\$ 10.01           | 54.55%           |                | 740<br>403                           | 1.15%                                                                          | 1.12%                                                                          | (0.43)%                                                     |                                |
| U.S. All Cap        |      |                                         |          | (0.03)                          | 3          | (0.43)                               | 3  | (0.46)             | Þ   | _                                       | 3                 | -                                  | \$ -                    | 3  | -                    | 3  | -                   | \$10.01                        | (4.39)%          | 3              | 403                                  | 1.15%                                                                          | 1.23%                                                                          | (0.29)%                                                     | 107%                           |
| I Shares            | , ma | ex Fullu                                |          |                                 |            |                                      |    |                    |     |                                         |                   |                                    |                         |    |                      |    |                     |                                |                  |                |                                      |                                                                                |                                                                                |                                                             |                                |
| 2024                | s    | 12.80                                   | s        | 0.19                            | s          | 4.89                                 | s  | 5.08               | s   | (0.19)                                  | s                 | (0.09)                             | s -                     | \$ | (0.28)               | s  | _#                  | \$17.60                        | 39.93%           | \$ 18          | 8 056                                | 0.25%                                                                          | 0.43%                                                                          | 1.20%                                                       | 3%                             |
| 2023                |      |                                         | \$       | 0.18                            |            | 0.97                                 |    | 1.15               |     | (0.18)                                  |                   | (0.01)                             |                         | \$ | (0.19)               |    |                     | \$12.80                        | 9.68%            |                |                                      | 0.25%                                                                          | 0.60%                                                                          | 1.42%                                                       | 8%                             |
| 2022                |      | 14.76                                   |          | 0.16                            |            | (2.85)                               |    | (2.69)             |     | (0.15)                                  |                   | (0.08)                             |                         | \$ | (0.23)               |    |                     | \$11.84                        | (18.39)%         |                |                                      | 0.25%                                                                          | 0.60%                                                                          |                                                             | 4%                             |
| 2021                |      | 10.18                                   |          | 0.15                            |            | 4.57                                 |    | 4.72               |     | (0.14)                                  |                   |                                    |                         | \$ | (0.14)               |    |                     | \$14.76                        | 46.61%           |                |                                      | 0.25%                                                                          | 0.96%                                                                          | 1.12%                                                       | 5%                             |
| 2020 <sup>(8)</sup> | \$   | 10.00                                   | \$       | 0.12                            |            | 0.17                                 |    | 0.29               |     | (0.11)                                  |                   |                                    |                         | \$ | (0.11)               |    |                     | \$10.18                        | 3.08%            |                |                                      | 0.25%                                                                          | 1.78%                                                                          | 1.52%                                                       | 8%                             |
| Real Estate         | Fund | l##                                     |          |                                 |            |                                      |    |                    |     |                                         |                   |                                    |                         |    |                      |    |                     |                                |                  |                |                                      |                                                                                |                                                                                |                                                             |                                |
| I Shares            |      |                                         |          |                                 |            |                                      |    |                    |     |                                         |                   |                                    |                         |    |                      |    |                     |                                |                  |                |                                      |                                                                                |                                                                                |                                                             |                                |
| 2024                | \$   | 6.78                                    | \$       | 0.17                            | \$         | 1.89                                 | \$ | 2.06               | \$  | (0.15)                                  | \$                | -                                  | \$ (0.02)               | \$ | (0.17)               | \$ | -                   | \$ 8.67                        | 30.53%           | \$ 15          | 2,182                                | 1.00%                                                                          | 1.03%                                                                          | 2.10%                                                       | 114%                           |
| 2023                | \$   | 8.29                                    | \$       | 0.14                            | \$         | (0.80)                               | \$ | (0.66)             | \$  | (0.18)                                  | \$                | (0.65)                             | \$ (0.02)               | \$ | (0.85)               | \$ | -                   | \$ 6.78                        | (8.90)%          | \$ 11          | 8,750                                | 1.00%                                                                          | 1.05%                                                                          | 1.75%                                                       | 88%                            |
| 2022                | \$   | 11.97                                   | \$       | 0.09                            | \$         | (1.49)                               | \$ | (1.40)             | \$  | (0.15)                                  | \$                | (2.13)                             | \$ -                    | \$ | (2.28)               | \$ | -#                  | \$ 8.29                        | (15.77)%         | \$ 12          | 0,537                                | 1.00%                                                                          | 1.07%                                                                          | 0.94%                                                       | 132%                           |
| 2021                | \$   | 8.88                                    | \$       | 0.10                            | \$         | 3.35                                 | \$ | 3.45               | \$  | (0.17)                                  | \$                | (0.19)                             | \$ -                    | \$ | (0.36)               | \$ | _                   | \$11.97                        | 39.65%           | \$ 11          | 9,877                                | 1.00%                                                                          | 1.16%                                                                          | 0.94%                                                       | 231%                           |
| 2020                | \$   | 10.33                                   | \$       | 0.13                            | \$         | (1.34)                               | \$ | (1.21)             | \$  | (0.19)                                  | \$                | (0.05)                             | \$ -                    | \$ | (0.24)               | \$ | -                   | \$ 8.88                        | (11.74)%         | \$ 8           | 0,527                                | 1.00%                                                                          | 1.45%                                                                          | 1.42%                                                       | 232%                           |
| Internation         |      | uity Fur                                | ıd       |                                 |            |                                      |    |                    |     |                                         |                   |                                    |                         |    |                      |    |                     |                                |                  |                |                                      |                                                                                |                                                                                |                                                             |                                |
| I Shares^(1)        | )    |                                         |          |                                 |            |                                      |    |                    |     |                                         |                   |                                    |                         |    |                      |    |                     |                                |                  |                |                                      |                                                                                |                                                                                |                                                             |                                |
| 2024                |      | 10.50                                   |          | 0.24                            |            | 2.28                                 |    | 2.52               |     | (0.26)                                  |                   |                                    |                         | \$ | (0.26)               |    |                     | \$12.76                        | 24.06%           |                |                                      | 1.10% <sup>(2)</sup>                                                           | 1.08%                                                                          |                                                             | 39%                            |
| 2023                |      | 9.58                                    |          |                                 |            | 0.89                                 |    | 1.11               | \$  | (0.19)                                  | \$                |                                    |                         | \$ |                      |    |                     | \$10.50                        | 11.49%           |                |                                      | 1.10%                                                                          | 1.13%                                                                          | 1.95%                                                       | 47%                            |
| 2022                |      | 14.58                                   |          | 0.27                            |            | (3.85)                               |    | (3.58)             |     | (0.27)                                  |                   |                                    | \$ -                    |    | (1.42)               |    |                     | \$ 9.58                        | (26.80)%         |                |                                      | 1.10%                                                                          | 1.16%                                                                          |                                                             | 50%                            |
| 2021                |      | 11.05                                   |          | 0.17                            |            | 3.50                                 |    | 3.67               |     | (0.14)                                  |                   |                                    | \$ -                    |    | (0.14)               |    |                     | \$14.58                        | 33.26%           |                |                                      | 1.10%                                                                          | 1.21%                                                                          |                                                             | 55%                            |
| 2020                |      | 11.20                                   | \$       | 0.15                            | \$         | (0.14)                               | \$ | 0.01               | \$  | (0.12)                                  | \$                | _                                  | \$ (0.04)               | \$ | (0.16)               | \$ | _                   | \$ 11.05                       | 0.20%            | \$ 8           | 7,281                                | 1.10%                                                                          | 1.33%                                                                          | 1.37%                                                       | 47%                            |
| Class S Sha         |      |                                         |          |                                 |            |                                      |    |                    |     |                                         |                   |                                    |                         |    |                      |    |                     |                                |                  |                |                                      | (2)                                                                            |                                                                                |                                                             |                                |
| 2024                |      | 10.46                                   |          | 0.19                            |            | 2.31                                 |    | 2.50               |     | (0.24)                                  |                   |                                    | \$ -                    |    | (0.24)               |    |                     | \$12.72                        | 24.02%           |                | 128                                  | 1.20% <sup>(2)</sup>                                                           |                                                                                |                                                             | 39%                            |
| 2023                |      | 9.55                                    |          | 0.20                            |            | 0.89                                 |    | 1.09               |     | (0.18)                                  |                   |                                    | \$ -                    |    | (0.18)               |    |                     | \$10.46                        | 11.32%           |                | 163                                  | 1.20%                                                                          | 1.23%                                                                          |                                                             | 47%                            |
| 2022                |      | 14.54                                   |          | 0.27                            |            | (3.85)                               |    | (3.58)             |     | (0.26)                                  |                   |                                    | \$ -                    |    | (1.41)               |    |                     | \$ 9.55                        | (26.88)%         |                | 143                                  | 1.20%                                                                          | 1.26%                                                                          |                                                             | 50%                            |
| 2021<br>2020        |      | 11.02<br>11.18                          |          | 0.16                            |            | 3.49 (0.16)                          |    | 3.65 (0.01)        |     | (0.13)                                  |                   |                                    | \$ -<br>\$ (0.04)       |    | (0.13)               |    |                     | \$ 14.54<br>\$ 11.02           | 33.16%<br>-%     |                | 108<br>62                            | 1.20%<br>1.20%                                                                 | 1.31%<br>1.42%                                                                 |                                                             | 55%<br>47%                     |

<sup>\*</sup> Per share data calculated using average shares method.

<sup>\*\*</sup> See Note 2 in the Notes to Financial Statements.

- Total return and portfolio turnover rate are for the period indicated and have not been annualized. Total return would have been lower
- † had the Adviser not waived a portion of its fee. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
- ^ Effective March 1, 2018, Institutional Shares were renamed as I Shares.
- # Amount is less than \$0.005.
- ## Effective July 20, 2020, Global Real Estate Fund was renamed as Real Estate Fund.
- Effective March 1, 2018, Limited Duration Bond Fund was renamed as Limited Duration Fund. †† Effective March 1, 2018, Small Cap Equity Fund was renamed as Small Cap Fund.
- (1) Effective February 25, 2021, Investor Shares Class were converted to I Shares Class of the Fund.
- (2) Ratios include previously waived investment advisory fees recovered.
- (3) The expense ratio includes dividend expense. Had this expense been excluded the ratios would have been 1.50%, 1.46%, and 2.90%.
- (4) The expense ratio includes dividend expense. Had this expense been excluded the ratios would have been 1.50%.
- (5) The expense ratio includes dividend and interest expense. Had this expense been excluded the ratios would have been 1.50%, 1.86%, and (1.85)%.
- (6) Commenced operations on December 2, 2019. All ratios for the period have been annualized.
- (7) The expense ratio includes dividend expense. Had this expense been excluded the ratios would have been 1.50%, 2.17%, and (0.58)%.
- (8) Commenced operations on December 31, 2019. All ratios for the period have been annualized.

Amounts designated as "—" are \$0 or have been rounded to \$0.

#### NOTES TO FINANCIAL STATEMENTS

#### 1. Organization:

The Advisors' Inner Circle Fund III (the "Trust") is organized as a Delaware statutory trust under an Agreement and Declaration of Trust dated December 4, 2013. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 50 funds. The financial statements herein are those of the Knights of Columbus Limited Duration Fund (the "Limited Duration Fund"), the Knights of Columbus Core Bond Fund (the "Core Bond Fund"), the Knights of Columbus Long/Short Equity Fund (the "Long/Short Equity Fund"), the Knights of Columbus Large Cap Value Fund (the "Large Cap Value Fund"), the Knights of Columbus Large Cap Growth Fund (the "Large Cap Growth Fund"), the Knights of Columbus Small Cap Fund (the "Small Cap Fund"), the Knights of Columbus U.S. All Cap Index Fund (the "U.S. All Cap Index Fund"), the Knights of Columbus Real Estate Fund (the "Real Estate Fund") and the Knights of Columbus International Equity Fund (the "International Equity Fund") (collectively the "Funds," individually a "Fund"), each of which is a diversified Fund, except the Large Cap Growth Fund and the Real Estate Fund, which are non-diversified Funds. The investment objective of the Limited Duration Fund and Core Bond Fund is to seek current income and capital preservation. The investment objective of the Long/Short Equity Fund, Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund and International Equity Fund is to seek long-term capital appreciation. The investment objective of the Real Estate Fund is to seek current income and capital appreciation. The U.S. All Cap Index Fund seeks investment results to the performance of an index that measures the investment return of the broad U.S. stock market, excluding companies whose policies and practices are inconsistent with the United States Conference of Catholic Bishops' Socially Responsible Investing Guidelines (the "USCCB Guidelines"). The financial statements of the remaining funds of the Trust are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

Effective February 25, 2021, Investor Shares Class were converted to I Shares Class of the Funds. After the Conversion Date, Investor Shares will no longer be offered by the Funds, and were terminated as a separately designated class of the Funds.

#### 2. Significant Accounting Policies:

The accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are presented in U.S. dollars which is the functional currency of the Funds. The Funds are investment companies and therefore applies the accounting and reporting guidance issued by the U.S. Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") Topic 946, Financial Services — Investment Companies. The following are significant accounting policies which are consistently followed in the preparation of the financial statements.

Use of Estimates — The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on the NASDAQ Stock Market (the "NASDAQ")), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on valuation date (or at approximately 4:00 pm ET if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Such methodologies generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. On the first day a new debt security purchase is recorded, if a price is not available on the automated pricing feeds from our primary and secondary pricing vendors nor is it available from an independent broker, the security may be valued at its purchase price. Each day thereafter, the debt security will be valued according to the Trusts' Fair Value Procedures until an independent source can be secured. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value provided that it is determined the amortized cost continues to approximate fair value. Should existing credit, liquidity or interest rate conditions in the relevant markets and issuer specific circumstances suggest that amortized cost does not approximate fair value, then the amortized cost method may not be used. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates.

Securities for which market prices are not "readily available" are valued in accordance with fair value procedures (the "Fair Value Procedures") established by the Adviser and approved by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the "valuation designee" to determine the fair value of securities and other instruments for which no readily available market quotations are available. The Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") of the Adviser.

Some of the more common reasons that may necessitate that a security be valued using fair value procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; or the security's primary pricing source is not able or willing to provide a price. When a security is valued in accordance with the fair value DS procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security's last trade and the time at which a Fund calculates its net asset value. The closing prices of such securities may no longer reflect their market value at the time a Fund calculates net asset value if an event that could materially affect the value of those securities (a "Significant Event") has occurred between the time of the security's last close and the time that a Fund calculates net asset value. A Significant Event may relate to a single issuer or to an entire market sector. If the Adviser becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which a Fund calculates net asset value, it may request that a Committee meeting be called.

The Funds use Intercontinental Exchange Data Pricing & Reference Data, LLC ("ICE") as a third party fair valuation vendor when the fair value trigger is met. ICE provides a fair value for foreign securities in the Funds based on certain factors and methodologies (involving, generally, tracking valuation correlations between the U.S. market and each non-U.S. security) applied by ICE in the event that there is a movement in the U.S. market that exceeds a specific threshold established by the Committee. The Committee establishes a "confidence interval" which is used to determine the level of correlation between the value of a foreign security and movements in the U.S. market before a particular security is fair valued when the threshold is exceeded. In the event that the threshold established by the Committee is exceeded on a specific day, the Funds value theirs non-U.S. securities that exceed the applicable "confidence interval" based upon the fair values provided by ICE. In such event, it is not necessary to hold a Committee meeting. In the event that the Adviser believes that the fair values provided by ICE are not reliable, the Adviser contacts SEI Investments Global Fund Services (the "Administrator") and may request that a meeting of the Committee be held.

If a local market in which the Funds own securities is closed for one or more days, the Funds shall value all securities held in the corresponding currency based on the fair value prices provided by ICE using the predetermined confidence interval discussed above.

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Funds disclose the fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date:

Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in active markets, adjusted quoted prices on foreign equity securities that were adjusted in accordance with the Adviser's pricing procedures, etc.); and

Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement.

The unobservable inputs used to determine fair value of recurring Level 3 assets may have similar or diverging impacts on valuation. Significant increases and decreases in these inputs in isolation and interrelationships between those inputs could result in significantly higher or lower fair value measurement.

For details of investment classifications, reference the Schedule of Investments.

Federal Income Taxes — It is each Fund's intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended, and to distribute substantially all of its income to shareholders. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Funds evaluate tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more likely- than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions deemed to meet the more-likely-than-not threshold are recorded as a tax benefit in the current year. The Funds did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., the open tax year ends, since inception), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the year ended October 31, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statements of Operations. During the period the Funds did not incur any interest or penalties.

Security Transactions and Investment Income — Security transactions are accounted for on trade date for financial reporting purposes. Dividend income is recorded on the ex-dividend date and interest income is recognized on the accrual basis. Costs used in determining realized gains and losses on the sales of investment securities are based on specific identification. Interest income is recognized on an accrual basis from settlement date. Discounts and premiums on securities purchased are accreted and amortized using the effective interest method. Realized gains (losses) on paydowns of mortgage-backed and asset-backed securities are recorded as an adjustment to interest income.

Foreign Currency Translation — The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Funds do not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized gains and losses on investments and net change in unrealized appreciation (depreciation) on investments on the Statements of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent amounts actually received or paid.

Options Written/Purchased — The Long/Short Equity Fund invested in financial options contracts to add return or to hedge their existing portfolio securities. When a Fund writes or purchases an option, an amount equal to the premium received or paid by a Fund is recorded as a liability or an asset and is subsequently adjusted to the current market value of the option written or purchased. Premiums received or paid from writing or purchasing options which expire unexercised are treated by a Fund on the expiration date as realized gains or losses. The difference between the premium and the amount paid or received on affecting a closing purchase or sale transaction, including brokerage commissions, is also treated as a realized gain or loss. If an option is exercised, the premium paid or received is added to the cost of the purchase or proceeds from the sale in determining whether a Fund has realized a gain or a loss. The risk in writing a call option is that a Fund gives up the opportunity for profit if the market price of the security increases. The risk in writing a put option is that a Fund may incur a loss if the market price of the security decreases and the option is exercised. The risk in purchasing an option is that a Fund pays a premium whether or not the option is exercised. A Fund also has the additional risk of being unable to enter into a closing transaction at an acceptable price if a liquid secondary market does not exist. Option contracts also involve the risk that they may not work as intended due to unanticipated developments in market conditions or other causes. Finally, for written options, the risk exists that losses could exceed amounts disclosed on the Statements of Assets and Liabilities.

For the year ended October 31, 2024, the quarterly average balances of options held by the Long/Short Equity Fund was as follows:

| Average Quarterly Market Value Balance Long  | \$<br>132,995 |
|----------------------------------------------|---------------|
| Average Quarterly Market Value Balance Short | \$<br>_       |

Securities Sold Short — Consistent with Long/Short Equity Fund's investment objectives, the Fund may engage in short sales. Short sales are transactions under which the Fund sells a security it does not own. To complete such a transaction, the Fund must borrow the security to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at the market price at the time of the replacement. The price at such time may be more or less than the price at which the security was sold by a Fund. Until the security is replaced, the Fund is required to pay the lender amounts equal to any dividends or interest that accrue during the period of the loan. Dividends and interest are shown as an expense for financial reporting purposes. To borrow the security, the Fund also may be required to pay a premium, which would decrease proceeds of the security sold. The proceeds of the short sale are retained by the broker, to the extent necessary to meet margin requirements, until the short position is closed out. A gain, limited to the price at which a Fund sold the security short, or a loss, unlimited in size, will be recognized upon the close of a short sale.

Until the Fund closes its short position or replaces the borrowed security, the Fund will: (a) maintain a segregated account containing cash or liquid securities at such a level that (i) the amount deposited in the account plus the amount deposited with the broker as collateral will equal the current value of the security sold short; and (ii) the amount deposited in the segregated account plus the amount deposited with the broker as collateral will not be less than the market value of the security at the time the security was sold short, or (b) otherwise cover the

Fund's short positions. As of October 31, 2024, the Long/Short Equity Fund had open short positions as disclosed in the Fund's Schedule of Investments.

In accordance with the terms of its prime brokerage agreement, the Fund may receive rebate income or be charged a fee on borrowed securities. Such income or fee is calculated on a daily basis based upon the market value of each borrowed security and a variable rate that is dependent upon the availability of such security. The Fund records these prime broker charges on a net basis as interest income or interest expense on securities sold short. For the year ended October 31, 2024, the Fund earned rebate income of \$2,403,780, which is included in interest income on the Statements of Operations. In addition, the Fund is required to pay the lender any dividends declared on short positions. Such amounts are recorded on the ex-dividend date as dividend expense on securities sold short and recognized as "dividend expense" on the Statements of Operations.

Short sales are collateralized by cash deposits with the prime broker, Wells Fargo Bank, N.A., and pledged securities held at the custodian, Brown Brothers Harriman & Co. The collateral required is determined daily by reference to the market value on short positions.

The Fund is required to maintain margin cash balances at the prime broker sufficient to satisfy its short sales positions on a daily basis and is charged an interest expense at the benchmark rate as defined in the prime brokerage agreement plus 150 basis points on the amount of any shortfall in the required cash margin. During the period, the benchmark rate consisted of a blended rate of the U.S. Overnight Bank Funding Rate and a predetermined spread rate. For the year ended October 31, 2024, the Fund did not incur any interest expense. In the event the Fund has excess cash collateral, the Fund receives interest income as defined in the prime brokerage agreement. During the period, the Fund had positive effective balance and earned daily income based on the benchmark rate. The blended rate included the U.S. Overnight Bank Funding Rate minus 45 basis points. For the year ended October 31, 2024, the Fund earned interest income of \$116,760, which is included in interest income on the Statements of Operations.

Swap Contracts — The Long/Short Equity Fund and the U.S. All Cap Index Fund are authorized to enter into swap contracts, including total return swaps and equity swaps contracts. Swaps are a two-party contract in which the seller (buyer) will pay to the buyer (seller) the difference between the current value of a security and its value at the time the contract was entered. In a typical equity swap, one party agrees to pay another party the return on a stock, stock index or basket of stocks in return for a specified interest rate. By entering into an equity index swap, for example, the index receiver can gain exposure to stocks making up the index of securities without actually purchasing those stocks. Equity index swaps involve not only the risk associated with investment in the securities represented in the index, but also the risk that the performance of such securities, including dividends, will not exceed the return on the interest rate that the Fund will be committed to pay.

Total return swaps are contracts in which one party agrees to make payments of the total return from a reference instrument — which may be a single asset, a pool of assets or an index of assets — during a specified period, in return for payments equal to a fixed or floating rate of interest or the total return from another underlying reference instrument. The total return includes appreciation or depreciation on the underlying asset, plus any interest or dividend payments. Payments under the swap are based upon an agreed upon principal amount but, since the principal amount is not exchanged, it represents neither an asset nor a liability to either counterparty, and is referred to as notional. Total return swaps are marked to market daily using different sources, including quotations from counterparties, pricing services, brokers or market makers. The unrealized appreciation or depreciation related to the change in the valuation of the notional amount of the swap is combined with the amount due to the Fund at termination or settlement. The primary risks associated with total return swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the swap or unfavorable changes occur to the underlying reference instrument).

Periodic payments made or received are recorded as realized gains or losses. At period end, the Statements of Assets and Liabilities reflect, if any, unrealized appreciation or depreciation and accrued periodic payments for swap contracts the Fund may have open at period end. Entering into swap contracts involve, to varying degrees, elements of credit, interest rate and market risk in excess of the amounts recognized on the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these contracts, that the counterparty to the contract may default on its obligation to perform and that there may be unfavorable changes in market conditions or fluctuations in interest rates. Swap contracts outstanding at period end, if any, are listed on the Schedule of Investments. In connection with swap contracts, cash or securities may be segregated as collateral by the Fund's custodian.

There is the risk that the counterparty refuses to continue to enter into swap agreements with the Fund in the future, or requires increased fees, which could impair the Fund's ability to achieve its investment objective. A counterparty may also increase its collateral requirements, which may limit the Fund's ability to use leverage and reduce investment returns. In addition, if the Fund cannot locate a counterparty willing to enter into transactions with the Fund, it will not be able to implement its investment strategy. During the year ended October 31, 2024, the Funds' swap agreements were with one counterparty, Wells Fargo Bank, N.A.

For the year ended October 31, 2024, only the U.S. All Cap Index Fund employed total returns swaps. The quarterly average balances of swap contracts held by the Fund was as follows:

| Average Quarterly Market Value Balance Long  | \$<br>5,539,741 |
|----------------------------------------------|-----------------|
| Average Quarterly Market Value Balance Short | \$<br>5,546,145 |

Cash — Idle cash may be swept into various time deposit accounts and money market sweep accounts and is classified as cash on the Statements of Assets and Liabilities. The Funds maintain cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts invested are available on the same business day.

*Expenses* — Expenses of the Trust that can be directly attributed to a particular Fund are borne by that Fund. Expenses which cannot be directly attributed to a Fund are apportioned among the Funds of the Trust based on the number of funds and/or relative net assets.

Classes — Class specific expenses are borne by that class of shares. Income, realized and unrealized gains and losses and non-class specific expenses are allocated to the respective class on the basis of relative daily net assets.

Dividends and Distributions to Shareholders — The Funds will distribute substantially all of their net investment income and net realized capital gains, if any, at least annually. All distributions are recorded on ex-dividend date.

Investments in REITs — Dividend income from Real Estate Investment Trusts ("REIT") is recorded based on the income included in distributions received from the REIT investments using published REIT reclassifications, including some management estimates when actual amounts are not available. Distributions received in excess of this estimated amount are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year-end, and may differ from the estimated amounts.

Redemption Fees — The Limited Duration Fund, Core Bond Fund, Long/Short Equity Fund, Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund, U.S. All Cap Index Fund, Real Estate Fund and International Equity Fund retain a redemption fee of 2.00% on redemptions of capital shares held for less than thirty days. For the year ended October 31, 2024, the Funds retained fees of \$1,667, \$885, \$4,903, \$7,504, \$3,334, \$2,368, \$23,929, \$4,617 and \$4,732, respectively. For the year ended October 31, 2023, the Funds retained fees of \$9,034, \$513, \$22,359, \$111, \$624, \$313, \$256, \$0 and \$381, respectively. Such fees are retained by the Funds for the benefit of the remaining shareholders and are recorded as additions to fund capital.

#### 3. Derivative Transactions:

The following table shows the derivatives categorized by underlying risk exposure.

The fair value of derivative instruments as of October 31, 2024 was as follows:

| Asset Derivatives                                          |               | Liability Derivatives                     |                      |
|------------------------------------------------------------|---------------|-------------------------------------------|----------------------|
| Statements of Assets and Liabilities                       | Fair Value    | Statements of Assets and Liabilities      | Fair Value           |
| Knights of Columbus Long/Short Equity Fund                 |               |                                           |                      |
| Equity contracts                                           |               |                                           |                      |
| Investments, at value**                                    | \$<br>531,980 | Options and Swaptions written, at value   | \$<br>_              |
| Total Derivatives not accounted for as hedging instruments | \$<br>531,980 |                                           | \$<br>-              |
| Knights of Columbus U.S. All Cap Index Fund                |               |                                           | <br>                 |
| Equity contracts                                           |               |                                           |                      |
| Unrealized appreciation on swap contracts                  | \$<br>30,486† | Unrealized depreciation on swap contracts | \$<br>_ <del>†</del> |
| Total Derivatives not accounted for as hedging instruments | \$<br>30,486  |                                           | \$<br>_              |

<sup>\*\*</sup> Includes purchased options and/or swaptions.

Includes cumulative appreciation (depreciation) of swap contracts as reported in the Schedules of Investments.

† Market Value is reported within the Statements of Assets and Liabilities for swap contracts that have paid premiums..

The effect of derivative instruments on the Statements of Operations for the year ended October 31, 2024.

Amount of realized gain or (loss) on derivatives recognized in income:

| Derivatives Not Accounted  | Purchased                | Written                  |         | Forward               |       |       |
|----------------------------|--------------------------|--------------------------|---------|-----------------------|-------|-------|
| for as Hedging Instruments | Options and<br>Swaptions | Options and<br>Swaptions | Futures | Currency<br>Contracts | Swaps | Total |

| Long/Short Equity Fund  |               |      |      |      |            |         |
|-------------------------|---------------|------|------|------|------------|---------|
| Equity contracts        | \$<br>(45) \$ | — \$ | — \$ | — \$ | — \$       | (45)    |
| Total                   | \$<br>(45) \$ | — \$ | — \$ | — \$ | — \$       | (45)    |
|                         |               |      |      |      |            |         |
| U.S. All Cap Index Fund |               |      |      |      |            |         |
| Equity contracts        | \$<br>— \$    | — \$ | — \$ | — \$ | 816,149 \$ | 816,149 |
| Total                   | \$<br>— \$    | — \$ | — \$ | — \$ | 816,149 \$ | 816,149 |

Change in unrealized appreciation or (depreciation) on derivatives recognized in income:

| Derivatives Not Accounted for as Hedging Instruments | Op | urchased<br>otions and<br>waptions | Oį | Written otions and waptions | Futures |   | Forward<br>Currency<br>Contracts | Swaps         | Total         |
|------------------------------------------------------|----|------------------------------------|----|-----------------------------|---------|---|----------------------------------|---------------|---------------|
| Long/Short Equity Fund                               |    |                                    |    |                             |         |   |                                  |               |               |
| Equity contracts                                     | \$ | 132,843                            | \$ | _                           | \$      | — | \$<br>_                          | \$<br>_       | \$<br>132,843 |
| Total                                                | \$ | 132,843                            | \$ |                             | \$      |   | \$<br>                           | \$<br>_       | \$<br>132,843 |
| U.S. All Cap Index Fund                              |    |                                    |    |                             |         |   |                                  |               |               |
| Equity contracts                                     | \$ |                                    | \$ |                             | \$      | — | \$<br>                           | \$<br>123,664 | \$<br>123,664 |
| Total                                                | \$ | _                                  | \$ | _                           | \$      |   | \$<br>_                          | \$<br>123,664 | \$<br>123,664 |

#### 4. Offsetting Assets and Liabilities:

The Funds are required to disclose the impact of offsetting assets and liabilities represented in the Statements of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the Fund to another party are determinable, the Fund has the right to set off the amounts owed with the amounts owed by the other party, the Fund intends to set off, and the Fund's right of setoff is enforceable at law.

The International Swaps and Derivatives Association, Inc. ("ISDA") Master Agreements maintain provisions for general obligations, representations, agreements, collateral, and events of default or termination. The occurrence of a specified event of termination may give a counterparty the right to terminate all of its contracts and effect settlement of all outstanding transactions under the applicable ISDA Master Agreement.

To reduce counterparty risk with respect to Over-the-Counter ("OTC") transactions, the Long/Short Equity Fund and the U.S. All Cap Index Fund have entered into master netting arrangements, established within the Funds' ISDA Master Agreements, which allow the Fund to make (or to have an entitlement to receive) a single net payment in the event of default (close-out netting) for outstanding payables and receivables with respect to certain OTC positions in swaps for each individual counterparty. In addition, the Funds may require that certain counterparties post cash and/or securities in collateral accounts to cover their net payment obligations for those derivative contracts subject to ISDA Master Agreements. If the counterparty fails to perform under these contracts and agreements, the cash and/or securities will be made available to the Funds.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

Collateral terms are contract specific for OTC derivatives. For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting marked-to-market amount of each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Funds or the counterparty.

For financial reporting purposes, cash collateral that has been pledged to cover obligations of the Funds, if any, is reported separately on the Statements of Assets and Liabilities as cash pledged as collateral. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a party must exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to the Funds from its respective counterparties are not fully collateralized, contractually or otherwise, the Funds bear the risk of loss from counterparty nonperformance.

The following is a summary by counterparty of the market value of swap agreements and collateral (received)/pledged for the U.S. All Cap Index Fund as of October 31, 2024:

|                                               |                                                                  |                                                                            | Gross Amounts                          | not offset in the Staten<br>Liabilities                 | nents of Assets and       |
|-----------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------|---------------------------------------------------------|---------------------------|
| Gross Amounts of<br>Recognized Assets         | Gross Amounts Offset in the Statements of Assets and Liabilities | Net Amounts<br>Presented in the<br>Statements of Assets<br>and Liabilities | Financial<br>Instruments for<br>Offset | Cash Collateral<br>(Received) Pledged<br>(1)            | Net Amount <sup>(2)</sup> |
| \$ 30,486                                     | 5 \$ —                                                           | \$ 30,486                                                                  | \$ (30,486)                            | \$ —                                                    | \$                        |
|                                               |                                                                  |                                                                            | Gross Amounts                          | not offset in the Statem<br>Liabilities                 | ents of Assets and        |
| Gross Amounts of<br>Recognized<br>Liabilities | Gross Amounts Offset in the Statements of Assets and Liabilities | Net Amounts<br>Presented in the<br>Statements of Assets<br>and Liabilities | Financial<br>Instruments for<br>Offset | Cash Collateral<br>(Received)<br>Pledged <sup>(1)</sup> | Net Amount <sup>(2)</sup> |
| •                                             | •                                                                | •                                                                          | •                                      | •                                                       | •                         |

<sup>(1)</sup> Excess collateral pledged is not shown for financial reporting purposes.

Net Exposures represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure from (2) OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity.

The following is a summary by counterparty of the market value of purchased option agreements and collateral (received)/pledged for the Long/Short Equity Fund as of October 31, 2024:

|                                               |                                                                  |                                                                            | Gross Amounts not offset in the Statements of Assets and Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gross Amounts of<br>Recognized Assets         | Gross Amounts Offset in the Statements of Assets and Liabilities | Net Amounts<br>Presented in the<br>Statements of Assets<br>and Liabilities | Financial Cash Collateral Instruments for (Received) Pledged Net Amount (2) Offset (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| \$ 531,980                                    | \$ —                                                             | \$ 531,980                                                                 | \$ (531,980) \$ — \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                               |                                                                  |                                                                            | Gross Amounts not offset in the Statements of Assets and Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Gross Amounts of<br>Recognized<br>Liabilities | Gross Amounts Offset in the Statements of Assets and Liabilities | Net Amounts Presented in the Statements of Assets and Liabilities          | Financial Instruments for Offset  Cash Collateral (Received) Net Amount Pledged Net Amount Pledged Net Amount Net Amount Pledged Net Amount Net |
| \$ —                                          | \$ —                                                             | \$ —                                                                       | \$ - \$ - \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

- (1) Excess collateral pledged is not shown for financial reporting purposes.
  - Net Exposures represents the net receivable/(payable) that would be due from/to the counterparty in the event of default. Exposure
- (2) from OTC financial derivative instruments can only be netted across transactions governed under the same master agreement with the same legal entity.

#### 5. Transactions with Affiliates:

Certain officers of the Trust are also employees of SEI Investments Global Funds Services (the "Administrator"), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the "Distributor"). Such officers are paid no fees by the Trust, other than the Chief Compliance Officer ("CCO") as described below, for serving as officers of the Trust.

A portion of the services provided by the CCO and his staff, whom are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust's Advisors and service providers as required by SEC regulations. The CCO's services and fees have been approved by and are reviewed by the Board.

For the year ended October 31, 2024, the Funds were charged the following for these services, as shown on the Statements of Operations:

|                           | CCO Fees |
|---------------------------|----------|
| Limited Duration Fund     | \$4,683  |
| Core Bond Fund            | 5,582    |
| Long/Short Equity Fund    | 3,026    |
| Large Cap Value Fund      | 5,338    |
| Large Cap Growth Fund     | 5,257    |
| Small Cap Fund            | 3,706    |
| U.S. All Cap Index Fund   | 4,100    |
| Real Estate Fund          | 3,631    |
| International Equity Fund | 4,709    |
|                           |          |

#### 6. Administration, Distribution, Shareholder Servicing, Transfer Agent and Custody Agreements:

The Funds and SEI Investments Global Fund Services (the "Administrator") are parties to an Administration Agreement under which the Administrator provides management and administrative services to the Funds. For these services, the Administrator is paid an asset-based fee, which will vary depending on the number of share classes and the average daily net assets of the Funds.

For the year ended October 31, 2024, the Funds were charged the following for these services, as shown on the Statements of Operations:

|                           | Administration<br>Fees |
|---------------------------|------------------------|
| Limited Duration Fund     | \$110,642              |
| Core Bond Fund            | 125,719                |
| Long/Short Equity Fund    | 65,394                 |
| Large Cap Value Fund      | 116,932                |
| Large Cap Growth Fund     | 117,761                |
| Small Cap Fund            | 88,251                 |
| U.S. All Cap Index Fund   | 88,464                 |
| Real Estate Fund          | 84,930                 |
| International Equity Fund | 106,710                |

The Trust and the Distribution are parties to a Distribution Agreement. The Distributor receives no fees under the agreement.

The Funds have adopted a shareholder servicing plan that provides that the Funds may pay financial intermediaries for shareholder services in an annual amount not to exceed 0.20% based on the average daily net assets of the Funds' Class S Shares. The Funds do not pay these service fees on shares purchased directly. In addition to payments made directly to financial intermediaries by the Funds, the Adviser or its affiliates may, at their own expense, pay financial intermediaries for these and other services to the Funds' shareholders.

For the year ended October 31, 2024, the Funds were charged the following for these services, as shown on the Statements of Operations:

Shareholder Servicing

|                           | Fees  |
|---------------------------|-------|
| Limited Duration Fund     | \$121 |
| Core Bond Fund            | 899   |
| Long/Short Equity Fund    | -     |
| Large Cap Value Fund      | 560   |
| Large Cap Growth Fund     | 2,037 |
| Small Cap Fund            | 83    |
| U.S. All Cap Index Fund   | -     |
| Real Estate Fund          | _     |
| International Equity Fund | 145   |

For the year ended October 31, 2024, the Funds were charged the following rates for these services:

|                           | Class S Shares |
|---------------------------|----------------|
| Limited Duration Fund     | 0.10%          |
| Core Bond Fund            | 0.10%          |
| Long/Short Equity Fund    | N/A            |
| Large Cap Fund            | 0.10%          |
| Large Cap Growth Fund     | 0.10%          |
| Small Cap Fund            | 0.10%          |
| U.S. All Cap Index Fund   | N/A            |
| Real Estate Fund          | N/A            |
| International Equity Fund | 0.10%          |

SS&C Global Investor & Distribution Solutions, Inc. serves as the Transfer Agent and dividend disbursing agent for the Funds under a transfer agency agreement.

For the year ended October 31, 2024, the Funds were charged the following for these services, as shown on the Statements of Operations:

|                           | Transfer Agent Fees |
|---------------------------|---------------------|
| Limited Duration Fund     | \$40,341            |
| Core Bond Fund            | 42,413              |
| Long/Short Equity Fund    | 24,310              |
| Large Cap Value Fund      | 40,033              |
| Large Cap Growth Fund     | 40,346              |
| Small Cap Fund            | 35,193              |
| U.S. All Cap Index Fund   | 28,039              |
| Real Estate Fund          | 27,875              |
| International Equity Fund | 38,513              |

Brown Brothers Harriman & Co. serves as custodian (the "Custodian") for the Funds. The Custodian plays no role in determining the investment policies of the Funds or which securities are to be purchased and sold by the Funds.

For the year ended October 31, 2024, the Funds were charged the following for these services, as shown on the Statements of Operations:

|                           | Custodian Fees |
|---------------------------|----------------|
| Limited Duration Fund     | \$4,219        |
| Core Bond Fund            | 7,121          |
| Long/Short Equity Fund    | 6,105          |
| Large Cap Value Fund      | 4,979          |
| Large Cap Growth Fund     | 4,181          |
| Small Cap Fund            | 5,988          |
| U.S. All Cap Index Fund   | 54,660         |
| Real Estate Fund          | 2,586          |
| International Equity Fund | 28,642         |

### 7. Investment Advisory Agreements and Sub-advisory Agreements:

Under the terms of the Advisory Agreement, the Adviser provides investment advisory services to the Limited Duration Fund, Core Bond Fund, Long/Short Equity Fund, Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund, U.S. All Cap Index Fund, Real Estate Fund and International Equity Fund at 0.40%, 0.40%, 1.25%, 0.60%, 0.60%, 0.73%, 0.20%, 0.80%, and 0.90%, respectively, of each Fund's average daily net assets. As of October 31, 2024 the fees for these services were \$764,962, \$870,210, \$1,415,789, \$1,214,842, \$1,223,144, \$1,107,108, \$306,609, \$1,211,634 and \$1,662,147 for the Limited Duration Fund, Core Bond Fund, Long/Short Equity Fund, Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund, U.S. All Cap Index Fund, Real Estate Fund and International Equity Fund, respectively.

Effective May 7, 2024, the management fee for the Real Estate Fund decreased from 0.85% to 0.80% of the average daily net assets of the Fund.

The Adviser has contractually agreed to waive fees and/or reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, non-routine expenses and any class-specific expenses (including distribution and/or service (12b-1) fees and shareholder servicing fees) (collectively, "excluded expenses")) for I Shares and Class S Shares from exceeding certain levels as set forth below until February 28, 2025 (each, a "contractual expense limit"). Refer to Note 1 for the details regarding the termination of the Investor Shares during the period. This agreement may be terminated: (i) by the Board, for any reason at any time; or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on February 28, 2025. Accordingly, the contractual expense limitations for the Limited Duration Fund, Core Bond Fund, Long/Short Equity Fund, Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund, U.S. All Cap Index Fund, Real Estate Fund, and International Equity Fund are 0.50%, 0.50%, 1.50%, 0.90%, 0.90%, 1.05%, 0.25%, 1.00%, and 1.10%, respectively. As of October 31, 2024 the fees waived were \$151,484, \$163,221, \$1,929, \$273,935, \$40,614 and \$9,868 for the Limited Duration Fund, Core Bond Fund, Long/Short Equity Fund, U.S. All Cap Index Fund, Real Estate Fund and International Equity Fund, respectively.

In addition, if at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Board may permit the Adviser to retain the difference between the Total Annual Fund Operating Expenses and the expense caps listed above to recapture all or a portion of its prior fee reductions or reimbursements made during the preceding three-year period. For the year ended October 31, 2024, the Adviser recaptured previously waived fees in Long/Short Equity Fund and International Equity Fund of \$46,229 and \$40,662, respectively, as shown on the Statements of Operations.

As of October 31, 2024, fees previously waived and reimbursed by the Adviser which may be subject to possible future recapture are as follows:

| Fiscal Year | Subject to<br>Repayment<br>until<br>October 31: | Limited<br>Duration<br>Fund | (  | Core Bond<br>Fund | Long/Short<br>Equity Fund | S. All Cap    | F  | Real Estate<br>Fund | <br>ternational<br>quity Fund |
|-------------|-------------------------------------------------|-----------------------------|----|-------------------|---------------------------|---------------|----|---------------------|-------------------------------|
| 2022        | 2025                                            | \$<br>267,235               | \$ | 271,831           | \$<br>50,260              | \$<br>207,243 | \$ | 94,597              | \$<br>83,083                  |
| 2023        | 2026                                            | 192,731                     |    | 201,983           | 25,917                    | 303,121       |    | 68,350              | 49,478                        |
| 2024        | 2027                                            | 151,484                     |    | 163,221           | 1,929                     | 273,935       |    | 40,614              | 9,868                         |
|             | Total                                           | \$<br>611,450               | \$ | 637,035           | \$<br>78,106              | \$<br>784,299 | \$ | 203,561             | \$<br>142,429                 |

The Trust and the Adviser have entered into an investment advisory agreement dated February 26, 2015, as amended (the "Advisory Agreement"), with respect to the Funds. Under the Advisory Agreement, the Adviser serves as the investment adviser and makes investment decisions for each Fund and continuously reviews, supervises and administers the investment program of each Fund, subject to the supervision of, and policies established by, the Board.

L2 Asset Management, LLC ("L2") and the Adviser have entered into an investment subadvisory agreement, dated September 10, 2019 (the "L2 Subadvisory Agreement"). Under the terms of the L2 Subadvisory Agreement, L2 serves as the investment subadviser for the Long/ Short Equity Fund and U.S. All Cap Index Fund (the "L2 Subadvised Funds"), makes investment decisions for the L2 Subadvised Funds, and administers the investment program of the L2 Subadvised Funds, subject to the supervision of, and policies established by, the Adviser and the Board.

Ranger Global Real Estate Advisors, LLC ("Ranger") and the Adviser entered into an investment subadvisory agreement, dated July 24, 2019. As a result of a change-in-control of Ranger, an interim subadvisory agreement was signed on October 26, 2021. On February 15, 2022, a shareholder meeting was held whereby the shareholders of the Real Estate Fund voted to approve a new investment subadvisory agreement (the "Ranger Subadvisory Agreement"), which was entered into on that date. Under the terms of the Ranger Subadvisory Agreement, Ranger serves as the investment subadviser for the Real Estate Fund (the "Ranger Subadvised Fund), makes investment decisions for the Ranger Subadvised Fund, and administers the investment program of the Ranger Subadvised Fund, subject to the supervision of, and policies established by, the Adviser and the Board. The Ranger Subadvisory Agreement was terminated effective as of May 7, 2024.

For the services provided pursuant to the L2 Subadvisory Agreement and the Ranger Subadvisory Agreement, each of L2 and Ranger, respectively, received an annual fee from the Adviser at the following annual rates based on the average daily net assets of each L2 Subadvised Fund and the Ranger Subadvised Fund, respectively.

|                         | Sub-Adviser Fee Rate |
|-------------------------|----------------------|
| Long/Short Equity Fund  | 0.25%                |
| U.S. All Cap Index Fund | 0.10%                |
| Real Estate Fund        | 0.60%                |

#### 8. Investment Transactions:

For the year ended October 31, 2024, the Funds made purchases and sales of investment securities other than short-term securities and in-kind transactions as follows:

|                           | Purchases   | Sales            | U.S.<br>Government<br>Purchases | U.S. Government Sales and Maturities |
|---------------------------|-------------|------------------|---------------------------------|--------------------------------------|
| Limited Duration Fund \$  | 57,610,183  | \$<br>40,650,739 | \$<br>84,753,242                | \$<br>117,164,669                    |
| Core Bond Fund            | 43,761,118  | 18,580,598       | 89,914,364                      | 80,792,433                           |
| Long/Short Equity Fund    | 54,513,926  | 40,104,589       | -                               | _                                    |
| Large Cap Value Fund      | 98,254,012  | 71,263,338       | _                               | _                                    |
| Large Cap Growth Fund     | 93,524,415  | 84,910,936       | _                               | _                                    |
| Small Cap Fund            | 105,274,558 | 117,455,102      | _                               | _                                    |
| U.S. All Cap Index Fund   | 42,194,613  | 4,916,832        | _                               | _                                    |
| Real Estate Fund          | 159,490,044 | 155,437,160      | _                               | _                                    |
| International Equity Fund | 85,452,969  | 70,194,274       | _                               | _                                    |

The Long/Short Equity Fund included cost of purchases to cover securities sold short and the proceeds from securities sold short in the amounts of \$116,473,135 and \$134,327,939, respectively, for the year ended October 31, 2024.

#### 9. Federal Tax Information:

The timing and characterization of certain income and capital gains distributions are determined annually in accordance with federal tax regulations which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent in nature. The permanent differences are primarily related to partnership adjustments, short sale dividends, passive foreign investment companies, swaps, REITS income reclassification to capital gain, distribution reclassification, foreign currency gain/loss and paydown gain/loss reclassification. Certain permanent differences are charged or credited to distributable earnings or paid in capital as appropriate, in the period that the differences arise.

The Real Estate Fund has a tax year that ends on December 31. The following tax disclosures are representative as of October 31, 2024, except for the permanent reclassification and components of distributable earnings (accumulated losses), which are as of December 31, 2023. Accordingly, the disclosures are for informational use by shareholders and are subject to change attributable to activity through the end of the tax year-ending December 31, 2024.

The following permanent differences primarily attributable to non-deductible excise tax paid, redemption in-kind and short sale dividends have been has been reclassified to/(from) the following accounts during the year ended October 31, 2024:

|                       | Distributable   | Paid-in         |
|-----------------------|-----------------|-----------------|
|                       | <u>Earnings</u> | Capital         |
| Large Cap Value Fund  | 77              | $\frac{}{(77)}$ |
| Large Cap Growth Fund | 307             | (307)           |

The tax character of dividends and distributions declared during the last two fiscal years were as follows:

| Limited Duration Fund           |    | Ordinary<br>Income | Long-Term<br>Capital Gain | Return of<br>Capital |    | Total      |
|---------------------------------|----|--------------------|---------------------------|----------------------|----|------------|
| 2024                            | \$ | 7,276,353          | s —                       | \$ —                 | \$ | 7,276,353  |
| 2023                            | Ψ  | 4,050,176          | _                         | _                    | Ψ  | 4,050,176  |
| Core Bond Fund                  |    | 1,000,000          |                           |                      |    | 1,000,00   |
| 2024                            |    | 7,836,014          | _                         | _                    |    | 7,836,014  |
| 2023                            |    | 5,342,247          | _                         | _                    |    | 5,342,247  |
| Long/Short Equity Fund          |    |                    |                           |                      |    | , ,        |
| 2024                            |    | 2,889,430          | _                         | _                    |    | 2,889,430  |
| 2023                            |    | 4,704,667          | 1,505,129                 | _                    |    | 6,209,796  |
| Large Cap Value Fund            |    |                    |                           |                      |    |            |
| 2024                            |    | 2,738,448          | _                         | _                    |    | 2,738,448  |
| 2023                            |    | 1,961,441          | 6,047,827                 | _                    |    | 8,009,268  |
| Large Cap Growth Fund           |    |                    |                           |                      |    |            |
| 2024                            |    | 277,694            | 7,008                     | _                    |    | 284,702    |
| 2023                            |    | 183,094            | _                         | 52,043               |    | 235,137    |
| Small Cap Fund                  |    |                    |                           |                      |    |            |
| 2024                            |    | 637,970            | 2,105,076                 | _                    |    | 2,743,046  |
| 2023                            |    | 852,400            | 1,261,533                 | _                    |    | 2,113,933  |
| U.S. All Cap Index Fund         |    |                    |                           |                      |    |            |
| 2024                            |    | 2,097,385          | 465,282                   | _                    |    | 2,562,667  |
| 2023                            |    | 1,203,826          | 46,046                    | _                    |    | 1,249,872  |
| Real Estate Fund <sup>(1)</sup> |    |                    |                           |                      |    |            |
| 2024                            |    | 3,044,632          | _                         | _                    |    | 3,044,632  |
| 2023                            |    | 10,896,468         | 1,836,547                 | 272,941              |    | 13,005,956 |
| International Equity Fund       |    |                    |                           |                      |    |            |
| 2024                            |    | 3,888,713          | _                         | _                    |    | 3,888,713  |
| 2023                            |    | 2,583,744          | _                         | _                    |    | 2,583,744  |

<sup>(1)</sup> The Real Estate Fund has a tax year end of December 31.

As of October 31, 2024, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

|                                 | Undistributed<br>Ordinary<br>Income | Long-Term  | - · · I        | Unrealized<br>Appreciation<br>(Depreciation) | Other<br>Temporary<br>Differences | Total Distributable Earnings (Accumulated Losses) |
|---------------------------------|-------------------------------------|------------|----------------|----------------------------------------------|-----------------------------------|---------------------------------------------------|
| Limited Duration Fund           | \$ 764,883                          | \$ —       | \$ (4,455,566) | \$ 782,808                                   | \$ (6)                            | \$ (2,907,881)                                    |
| Core Bond Fund                  | 830,384                             | _          | (8,884,953)    | (14,165,806)                                 | _                                 | (22,220,375)                                      |
| Long/Short Equity Fund          | 171,511                             | _          | (5,232,346)    | 17,930,925                                   | (17)                              | 12,870,073                                        |
| Large Cap Value Fund            | 1,394,698                           | 16,425,116 | _              | 50,502,416                                   | 1                                 | 68,322,231                                        |
| Large Cap Growth Fund           | _                                   | 1,348,022  | _              | 76,392,280                                   | 4                                 | 77,740,306                                        |
| Small Cap Fund                  | _                                   | 11,527,564 | _              | 28,787,276                                   | (3)                               | 40,314,837                                        |
| U.S. All Cap Index Fund         | 1,699,419                           | 1,325,841  | _              | 41,109,081                                   | (4,071)                           | 44,130,270                                        |
| Real Estate Fund <sup>(1)</sup> | _                                   | _          | (18,087,771)   | (7,627,635)                                  | 1                                 | (25,715,405)                                      |
| International Equity Fund       | 1,536,302                           | _          | (14,341,752)   | 31,698,671                                   | 2                                 | 18,893,223                                        |

<sup>(1)</sup> The Real Estate Fund has a tax year end of December 31.

The Funds have capital losses carried forward as follows:

|                        | She | Short-Term |    | Long-Term |                 |
|------------------------|-----|------------|----|-----------|-----------------|
|                        |     | Loss       |    | Loss      | Total           |
| Limited Duration Fund  | \$  | 898,864    | \$ | 3,556,702 | \$<br>4,455,566 |
| Core Bond Fund         |     | 1,921,283  |    | 6,963,670 | 8,884,953       |
| Long/Short Equity Fund |     | 5,232,346  |    | _         | 5,232,346       |

|                           | Short-Ter | m    | Long-Term  |                  |
|---------------------------|-----------|------|------------|------------------|
|                           | Loss      |      | Loss       | Total            |
| Real Estate Fund          | \$        | — \$ | 18,087,771 | \$<br>18,087,771 |
| International Equity Fund | 2,541     | ,148 | 11,800,604 | 14,341,752       |

During the year ended October 31, 2024, the International Equity Fund utilized \$2,211,598 in long-term capital loss carryfowards to offset capital gains.

For Federal income tax purposes the difference between Federal tax cost and book cost primarily relates to investments in passive foreign investment companies and deferred losses from wash sale transactions. The Federal tax cost and aggregate gross unrealized appreciation and depreciation for the investments held (including Foreign Currency) by the Fund at October 31, 2024, were as follows:

|                           |     |                | A  | Aggregate Gross<br>Unrealized | A  | Aggregate Gross<br>Unrealized |    | Net Unrealized<br>Appreciation |
|---------------------------|-----|----------------|----|-------------------------------|----|-------------------------------|----|--------------------------------|
|                           | Fed | leral Tax Cost |    | Appreciation                  |    | Depreciation                  |    | (Depreciation)                 |
| Limited Duration Fund     | \$  | 177,262,500    | \$ | 1,375,654                     | \$ | (592,846)                     | \$ | 782,808                        |
| Core Bond Fund            |     | 247,621,685    |    | 805,244                       |    | (14,971,050)                  |    | (14,165,806)                   |
| Long/Short Equity Fund    |     | 77,594,144     |    | 22,417,466                    |    | (4,486,541)                   |    | 17,930,925                     |
| Large Cap Value Fund      |     | 177,563,916    |    | 53,537,872                    |    | (3,035,456)                   |    | 50,502,416                     |
| Large Cap Growth Fund     |     | 145,614,651    |    | 79,469,769                    |    | (3,077,489)                   |    | 76,392,280                     |
| Small Cap Fund            |     | 117,186,177    |    | 32,515,203                    |    | (3,727,927)                   |    | 28,787,276                     |
| U.S. All Cap Index Fund   |     | 138,842,231    |    | 46,774,898                    |    | (5,665,817)                   |    | 41,109,081                     |
| Real Estate Fund          |     | 139,369,257    |    | 14,577,821                    |    | (3,333,835)                   |    | 11,243,986                     |
| International Equity Fund |     | 162,176,991    |    | 37,050,778                    |    | (5,352,107)                   |    | 31,698,671                     |

Withholding taxes on foreign dividends have been provided for in accordance with the Funds' understanding of the applicable country's tax rules and rates. The Funds or their agent files withholding tax reclaims in certain jurisdictions to recover certain amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. Professional fees paid to those that provide assistance in receiving the tax reclaims, which generally are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statements of Operations once the amounts are due. The professional fees related to pursuing these tax reclaims are not subject to the Adviser's expense limitation agreement.

#### 10. Concentration of Risks:

As with all mutual funds, there is no guarantee that the Funds will achieve their investment objectives. You could lose money by investing in the Funds. A Fund share is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any government agency. The principal risk factors affecting shareholders' investments in the Funds are set forth below.

Active Management Risk (Core Bond Fund, Limited Duration Fund, Large Cap Growth Fund, Large Cap Value Fund, Small Cap Fund, International Equity Fund, Long/Short Equity Fund, Real Estate Fund) – The Funds are actively managed, which means that investment decisions are made based on investment views. There is no guarantee that the investment views will produce the desired results or expected returns, causing a Fund to lose value or fail to meet its investment objective or underperform its benchmark index or funds with similar investment objectives and strategies. Furthermore, active and frequent trading that can accompany active management, also called "high turnover," may have a negative impact on performance. Active and frequent trading may result in higher brokerage costs or mark-up charges and tax costs, which are ultimately passed on to shareholders of a Fund. Active and frequent trading may also result in adverse tax consequences.

Catholic Values Investing Risk (All Funds) — Each Fund considers the USCCB Guidelines in its investment process and may choose not to purchase, or may sell, including at inopportune times which would result in losses to the Fund, otherwise profitable investments in companies which have been identified as being in conflict with the USCCB Guidelines. This means that a Fund may underperform other similar mutual funds that do not consider the USCCB Guidelines when making investment decisions. In addition, there can be no guarantee that the activities of the companies identified by any Fund's investment process will align (or be perceived to align) fully with all of the

principles contained in the USCCB Guidelines. The process of screening out companies and maintaining the Restricted Securities List that is based on criteria set forth in the USCCB Guidelines relies in part on third-party information or data that may be inaccurate, unavailable or outdated, which could cause a Fund to inadvertently hold securities of companies that conflict with the USCCB Guidelines. For example, to the extent there are changes to the USCCB Guidelines, there could be a significant delay before the changes are fully incorporated into the screening process and reflected in the Restricted Securities List. This may cause a Fund to be invested for a period of time in companies that conflict with the USCCB Guidelines. Although each Fund's investment approach seeks to identify and screen out companies that are inconsistent with the USCCB Guidelines, investors may differ in their views of what companies fit within this category of investments. As a result, to the extent an investor intends to invest in a manner consistent with the investor's interpretation of the USCCB Guidelines, an investment in a Fund may fail to achieve such objective.

Covered Call Risk (Real Estate Fund) — The Fund may write (i.e., sell) covered call options, a type of derivative instrument. A covered call option is an option in which the Fund, in return for a premium, gives another party a right to buy specified securities owned by the Fund at a specified future date and price set at the time of the contract. Covered call risk is the risk that the issuer of the call option will forgo any profit from increases in the market value of the underlying security covering the call option above the sum of the premium and the strike price of the call but retain the risk of loss if the underlying security declines in value. The Fund will have no control over the exercise of the option by the option holder and may lose the benefit from any capital appreciation on the underlying security. A number of factors may influence the option holder's decision to exercise the option, including the value of the underlying security, price volatility, dividend yield and interest rates. To the extent that these factors increase the value of the call option, the option holder is more likely to exercise the option, which may negatively affect the Fund.

Derivatives Risk (Long/Short Equity Fund and U.S. All Cap Index Fund) — The Funds' use of options and swaps is subject to derivatives risk. Derivatives are often more volatile than other investments and may magnify the Fund's gains or losses. There are various factors that affect the Fund's ability to achieve its objective with derivatives. Successful use of a derivative depends upon the degree to which prices of the underlying assets correlate with price movements in the derivatives the Fund buys or sells. The Fund could be negatively affected if the change in market value of its securities fails to correlate perfectly with the values of the derivatives it purchased or sold. The lack of a liquid secondary market for a derivative may prevent the Fund from closing its derivative positions and could adversely impact its ability to achieve its objective and to realize profits or limit losses. Since derivatives may be purchased for a fraction of their value, a relatively small price movement in a derivative may result in an immediate and substantial loss or gain to the Fund. Derivatives are often more volatile than other investments and the Fund may lose more in a derivative than it originally invested in it. Additionally, some derivative instruments are subject to counterparty risk, meaning that the party that issues the derivative may experience a significant credit event and may be unwilling or unable to make timely settlement payments or otherwise honor its obligations. Moreover, regulation relating to the Fund's use of derivatives and related instruments, including Rule 18f-4 under the Investment Company Act of 1940, as amended (the "1940 Act"), could potentially limit or impact the Fund's ability to invest in derivatives, limit the Fund's ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Fund's performance.

Options. Options involve the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). If the Fund writes a "covered" call option (i.e., a call option on a security in which the Fund holds a long position), the Fund may not participate fully in a rise in market value of the underlying security. Over-the-counter options also involve counterparty solvency risk.

Swaps. In a swap transaction, two parties agree to exchange the returns, differentials in rates of return or some other amount earned or realized on the "notional amount" of predetermined investments or instruments, which may be adjusted for an interest factor. Swaps can involve greater risks than direct investment in securities, because swaps may be leveraged and are subject to counterparty risk and valuation risk. Swaps may also be classified as illiquid. It may not be possible for the Fund to liquidate a swap position at an advantageous time or price, which may result in significant losses.

Equity Risk (Large Cap Growth Fund, Large Cap Value Fund, Small Cap Fund, International Equity Fund, Long/Short Equity Fund, U.S. All Cap Index Fund and Real Estate Fund) – Equity securities include public and privately issued equity securities, common and preferred stocks, warrants, rights to subscribe to common stock, convertible securities, depositary receipts and shares of real estate investment trusts ("REITs"). Common stock represents an equity or ownership interest in an issuer. Preferred stock provides a fixed dividend that is paid before any dividends are paid to common stockholders, and which takes precedence over common stock in the event of a liquidation. Like common stock, preferred stocks represent partial ownership in a company, although preferred stock shareholders do not enjoy any of the voting rights of common stockholders. Also, unlike common stock, a preferred stock pays a fixed dividend that does not fluctuate, although the company does not have to pay this dividend if it lacks the financial ability to do so. Investments in equity securities in general are subject to market risks that may cause their prices to fluctuate over time, sometimes rapidly or unpredictability. The value of securities convertible into equity securities, such as warrants or convertible debt, is also affected by prevailing interest rates, the credit quality of the issuer and any call provision. Fluctuations in the value of equity securities in which a Fund invests will cause the Fund's net asset value ("NAV") to fluctuate. An investment in a portfolio of equity securities may be more suitable for long-term investors who can bear the risk of these share price fluctuations. Depositary receipts and REITs are discussed elsewhere in this section.

Fixed Income Risk (Limited Duration Fund and Core Bond Fund) – The market values of fixed income investments change in response to interest rate changes and other factors. Interest rates may change as a result of a variety of factors, and the change may be sudden and significant, with unpredictable impacts on the financial markets and a Fund's investments. During periods of rising interest rates, the values of outstanding fixed income securities generally decrease. Moreover, while securities with longer maturities tend to produce higher yields, the prices of longer maturity securities are also subject to greater market value fluctuations as a result of changes in interest rates. During periods of falling interest rates, certain debt obligations with high interest rates may be prepaid (or "called") by the issuer prior to maturity, and during periods of rising interest rates, certain debt obligations with low interest rates may be extended beyond maturity.

A rise in interest rates may also increase volatility and reduce liquidity in the fixed income markets, and result in a decline in the value of the fixed income investments held by the Funds. In addition, reductions in dealer market-making capacity as a result of structural or regulatory changes could further decrease liquidity and/or increase volatility in the fixed income markets. As a result of these market conditions, a Fund's value may fluctuate and/or a Fund may experience increased redemptions from shareholders, which may impact a Fund's liquidity or force a Fund to sell securities at reduced prices or under unfavorable conditions, therefore reducing the value of the Fund. Very low or negative interest rates may prevent a Fund from generating positive returns and may increase the risk that if followed by rising interest rates the Fund's performance will be negatively impacted.

In addition to these risks, fixed income securities may be subject to credit risk, which is the possibility that an issuer will be unable or unwilling to make timely payments of either principal or interest.

Foreign/Emerging Markets Securities Risk (International Equity Fund) - Investments in securities of foreign companies (including direct investments as well as investments through depositary receipts) can be more volatile than investments in U.S. companies. Diplomatic, political, or economic developments, including nationalization or appropriation, could affect investments in foreign companies. Foreign securities markets generally have less trading volume and less liquidity than U.S. markets. In addition, the value of securities denominated in foreign currencies, and of dividends from such securities, can change significantly when foreign currencies strengthen or weaken relative to the U.S. dollar. Financial statements of foreign issuers are governed by different accounting, auditing, and financial reporting standards than the financial statements of U.S. issuers and may be less transparent and uniform than in the United States. Thus, there may be less information publicly available about foreign issuers than about most U.S. issuers. Transaction costs are generally higher than those in the United States and expenses for custodial arrangements of foreign securities may be somewhat greater than typical expenses for custodial arrangements of similar U.S. securities. Some foreign governments levy withholding taxes against dividend and interest income. Although in some countries a portion of these taxes are recoverable, the non-recovered portion will reduce the income received from the securities comprising the Fund's portfolio. Additionally, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may result in the Fund having to sell such prohibited securities at inopportune times. Such prohibited securities may have less liquidity as a result of such U.S. Government designation and the market price of such prohibited securities may decline, which may cause the Fund to incur losses. These risks may be heightened with respect to emerging market countries since political turmoil and rapid changes in economic conditions are more likely to occur in these countries.

The Fund may invest in unsponsored American Depositary Receipts ("ADRs"), which are issued by one or more depositaries without a formal agreement with the company that issues the underlying securities. Holders of unsponsored ADRs generally bear all the costs thereof, and the depositaries of unsponsored ADRs frequently are under no obligation to distribute shareholder communications received from the issuers of the underlying securities or to pass through voting rights with respect to the underlying securities. In addition, the issuers of the securities underlying unsponsored ADRs are not obligated to disclose material information in the United States and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the ADRs.

High Yield Bond Risk (Limited Duration Fund and Core Bond Fund) – High yield, or "junk," bonds are highly speculative securities that are usually issued by smaller, less creditworthy and/or highly leveraged (indebted) companies. Compared with investment-grade bonds, high yield bonds are considered to carry a greater degree of risk and are considered to be less likely to make payments of interest and principal. In particular, lower-quality high yield bonds (rated CCC, CC, C, or unrated securities judged to be of comparable quality) are subject to a greater degree of credit risk than higher-quality high yield bonds and may be near default. High yield bonds rated D are in default. Market developments and the financial and business conditions of the issuers of these securities generally influence their price and liquidity more than changes in interest rates, when compared to investment-grade debt securities.

Indexing Strategy/Index Tracking Risk (U.S. All Cap Index Fund) – The Fund is managed with an indexing investment strategy, attempting to track the performance of an unmanaged index of securities. The Fund will seek to replicate the Knights of Columbus U.S. All Cap Index® (the "Index") returns, regardless of the current or projected performance of the Index or of the actual securities comprising the Index. This differs from an actively-managed fund, which typically seeks to outperform a benchmark index. The Fund generally will buy and will not sell a security included in the Index as long as the security is part of the Index regardless of any sudden or material decline in value or foreseeable material decline in value of the security, even though the Sub-Adviser may make a different investment decision for other actively managed accounts or portfolios that hold the security. As a result, the Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index (in absolute terms and by comparison with other indices) and, consequently, the performance, volatility, and risk of the Fund. While the Sub-Adviser seeks to track the performance of the Index (i.e., achieve a high degree of correlation with the Index), the

Fund's return may not match or achieve a high degree of correlation with the return of the Index. The Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities. In addition, the Fund may not be fully invested at times, either as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions. Changes in the composition of the Index and regulatory requirements also may impact the Fund's ability to match the return of the Index. Index tracking risk may be heightened during times of increased market volatility or other unusual market conditions.

Information Technology Sector Risk (Large Cap Growth Fund) — Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Like other technology companies, information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Companies in the information technology sector are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Finally, while all companies may be susceptible to network security breaches, certain companies in the information technology sector may be particular targets of hacking and potential theft of proprietary or consumer information or disruptions in service, which could have a material adverse effect on their businesses.

Large Purchase and Redemption Risk (All Funds) – Large purchases or redemptions of a Fund's shares may affect such Fund, since the Fund may be required to sell portfolio securities if it experiences redemptions, and the Fund will need to invest additional cash that it receives. While it is impossible to predict the overall impact of these transactions over time, there could be adverse effects on Fund management or performance to the extent a Fund may be required to sell securities or invest cash at times when it would not otherwise do so. These transactions could also have tax consequences if sales of securities result in gains, and could also increase transaction costs or portfolio turnover. The investment managers are committed to minimizing the impact of such transactions on a Fund, and may seek to effect the transactions in-kind, to the extent consistent with pursuing the investment objective of such Fund.

Market Risk (All Funds) — The risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. A Fund's NAV per share will fluctuate with the market prices of its portfolio securities. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole. Markets for securities in which the Fund invests may decline significantly in response to adverse issuer, political, social, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, the impact of any public health emergencies (such as the spread of infectious diseases, epidemics, and pandemics), natural disasters and other similar events, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which a Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken worldwide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff.

Mortgage-Backed and Asset-Backed Securities Risk (Limited Duration Fund and Core Bond Fund) — Mortgage-backed securities are fixed income securities representing an interest in a pool of underlying mortgage loans. Mortgage-backed securities are sensitive to changes in interest rates, but may respond to these changes differently from other fixed income securities due to the possibility of prepayment of the underlying mortgage loans. As a result, it may not be possible to determine in advance the actual maturity date or average life of a mortgage-backed security. Rising interest rates tend to discourage re-financings, with the result that the average life and volatility of the security will increase, exacerbating its decrease in market price. When interest rates fall, however, mortgage-backed securities may not gain as much in market value because of the expectation of additional mortgage prepayments, which must be reinvested at lower interest rates.

Asset-backed securities are securities backed by non-mortgage assets such as company receivables, truck and auto loans, leases and credit card receivables. Asset-backed securities may be issued as pass-through certificates, which represent undivided fractional ownership interests in the underlying pools of assets. Therefore, repayment depends largely on the cash flows generated by the assets backing the securities. Asset-backed securities entail prepayment risk, which may vary depending on the type of asset, but is generally less than the prepayment risk associated with mortgage-backed securities. Asset-backed securities present credit risks that are not presented by mortgage-backed securities because asset-backed securities generally do not have the benefit of a security interest in collateral that is comparable in quality to mortgage assets. If the issuer of an asset-backed security defaults on its payment obligations, there is the possibility that, in some cases, a Fund will be unable to possess and sell the underlying collateral and that the Fund's recoveries on repossessed collateral may not be available to support payments on the security. In the event of a default, a Fund may suffer a loss if it cannot sell collateral quickly and receive the amount it is owed.

Municipal Bonds Risk (Limited Duration Fund and Core Bond Fund) — Municipal bonds are fixed income securities issued by state or local governments or their agencies to finance capital expenditures and operations. The obligation to pay principal and interest on municipal

bonds may be a general obligation of the state or local government or may be supported only by an agency or a particular source of revenues. Therefore, municipal bonds vary in credit quality. Municipal bonds, like other fixed income securities, rise and fall in value in response to economic and market factors, primarily changes in interest rates, and actual or perceived credit quality. State and local governments rely on taxes and, to some extent, revenues from private projects financed by municipal bonds, to pay interest and principal on municipal bonds. Poor statewide or local economic results or changing political sentiments may reduce tax revenues and increase the expenses of municipal issuers, making it more difficult for them to meet their obligations. Also, there may be economic or political changes that impact the ability of issuers of municipal bonds to repay principal and to make interest payments. Any changes in the financial condition of municipal issuers may also adversely affect the value of a Fund's securities.

Non-Diversified Risk (Large Cap Growth Fund and Real Estate Fund) — Each Fund is non-diversified, which means that it may invest in the securities of relatively few issuers. As a result, each Fund may be more susceptible to a single adverse economic or political occurrence affecting one or more of these issuers and may experience increased volatility due to its investments in those securities.

Quantitative Investing Risk (Large Cap Value Fund, Large Cap Growth Fund, Small Cap Fund and International Equity Fund) — There is no guarantee that the use of quantitative models, algorithms, methods or other similar techniques, and the investments selected based on such techniques, will perform as expected, produce the desired results or enable a Fund to achieve its investment objective. A Fund may be adversely affected by imperfections, errors or limitations in construction and implementation (for example, limitations in a model, proprietary or third-party data imprecision or unavailability, software or other technology malfunctions, or programming inaccuracies) and the Adviser's ability to monitor and timely adjust the metrics or update the data or features underlying the model, algorithm or other similar analytical tools ("quantitative tools"). A Fund may also be adversely affected by the Adviser's ability to make accurate qualitative judgments regarding the quantitative tools output or operational complications relating to any quantitative tool. Thus, a Fund is subject to the risk that any quantitative tools used by the Adviser will not be successful as to, for example, selecting or weighting investment positions, and that these tools may not perform as expected.

Real Estate Investment Trusts Risk (U.S. All Cap Index Fund and Real Estate Fund) — REITs are pooled investment vehicles that own, and usually operate, income-producing real estate. REITs are susceptible to the risks associated with direct ownership of real estate, as discussed elsewhere in this section. REITs typically incur fees that are separate from those of the Fund. Accordingly, the Fund's investments in REITs will result in the layering of expenses such that shareholders will indirectly bear a proportionate share of the REITs' operating expenses, in addition to paying Fund expenses. REIT operating expenses are not reflected in the fee table and example in this prospectus.

Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flow to make distributions, and may be subject to defaults by borrowers and to self-liquidations. In addition, a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986, as amended (the "Code"), or its failure to maintain exemption from registration under the 1940 Act.

Real Estate Sector Risk (Real Estate Fund) — Securities of companies principally engaged in the real estate sector may be subject to the risks associated with the direct ownership of real estate. Risks commonly associated with the direct ownership of real estate include (i) changes in general economic and market conditions; (ii) changes in the value of real estate properties; (iii) risks related to local economic conditions, overbuilding and increased competition; (iv) increases in property taxes and operating expenses; (v) changes in zoning laws; (vi) casualty and condemnation losses; (vii) variations in rental income, neighborhood values or the appeal of property to tenants; (viii) the availability of financing; and (ix) changes in interest rates and quality of credit extended. In addition, the performance of the economy in each of the regions and countries in which the real estate owned by a company is located affects occupancy, market rental rates and expenses and, consequently, has an impact on the income from such properties and their underlying values. In addition to these risks, some REITs and real estate operating companies ("REOCs") have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Moreover, certain real estate investments may be illiquid and, therefore, the ability of REITs and REOCs to reposition their portfolios promptly in response to changes in economic or other conditions is limited. These factors may increase the volatility of the Fund's investments in REITs or REOCs.

Short Sales Risk (Long/Short Equity Fund) — The Fund is subject to short sales risk. Short sales are transactions in which the Fund sells a security it does not own. The Fund must borrow the security to make delivery to the buyer. The Fund is then obligated to replace the security borrowed by purchasing the security at the market price at the time of replacement. The price at such time may be higher or lower than the price at which the security was sold by the Fund. If the underlying security goes down in price between the time the Fund sells the security and buys it back, the Fund will realize a gain on the transaction. Conversely, if the underlying security goes up in price during the period, the Fund will realize a loss on the transaction. Because the market price of the security sold short could increase without limit, the Fund could be subject to a theoretically unlimited loss. The risk of such price increases is the principal risk of engaging in short sales. Reinvesting proceeds received from short selling may create leverage. These transactions may expose the Fund to greater risk and increase its costs. As an open-end investment company registered with the SEC, the Fund is subject to the federal securities laws, including the 1940 Act and the rules thereunder. Rule 18f-4 under the 1940 Act requires, among other things, that the Fund either use derivatives in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The use of leverage can amplify the effects of market volatility on the Fund's share price and make the Fund's returns more volatile. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of the Fund's portfolio securities. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations.

In addition, the Fund's investment performance may suffer if the Fund is required to close out a short position earlier than it had intended. This would occur if the securities lender required the Fund to deliver the securities the Fund borrowed at the commencement of the short sale and the Fund was unable to borrow the securities from another securities lender or otherwise obtain the security by other means. Moreover, the Fund may be subject to expenses related to short sales that are not typically associated with investing in securities directly, such as costs of borrowing and margin account maintenance costs associated with the Fund's open short positions. These expenses negatively impact the performance of the Fund. For example, when the Fund short sells an equity security that pays a dividend, it is obligated to pay the dividend on the security it has sold. However, a dividend paid on a security sold short generally reduces the market value of the shorted security and thus, increases the Fund's unrealized gain or reduces the Fund's unrealized loss on its short sale transaction. To the extent that the dividend that the Fund is obligated to pay is greater than the return earned by the Fund on investments, the performance of the Fund will be negatively impacted. Furthermore, the Fund may be required to pay a premium or interest to the lender of the security. The foregoing types of short sale expenses are sometimes referred to as the "negative cost of carry," and will tend to cause the Fund to lose money on a short sale even in instances where the price of the underlying security sold short does not change over the duration of the short sale.

The foregoing is not intended to be a complete discussion of the risks associated with investing in the Funds. A more complete description of risks associated with the Funds is included in the prospectus and statement of additional information.

#### 11. Concentrations of Shareholders:

At October 31, 2024, the percentage of total shares outstanding held by shareholders for each Fund, which are comprised of affiliated omnibus accounts, unless otherwise indicated, that are held on behalf of various individual shareholders, was as follows:

|                           | No. of       |             | No. of         |             |
|---------------------------|--------------|-------------|----------------|-------------|
|                           | Shareholders |             | Shareholders   |             |
|                           | I Shares     | % Ownership | Class S Shares | % Ownership |
| Limited Duration Fund     | 1            | 35%         | 3              | 100%        |
| Core Bond Fund            | 2            | 49%         | 1              | 89%         |
| Long/Short Equity Fund    | 2            | 68%         | -              | -           |
| Large Cap Value Fund      | 2            | 49%         | 3              | 95%         |
| Large Cap Growth Fund     | 2            | 54%         | 1              | 89%         |
| Small Cap Fund            | 2            | 60%         | 3              | 100%        |
| U.S. All Cap Index Fund   | 3            | 56%         | -              | -           |
| Real Estate Fund          | 2            | 84%         | _              | _           |
| International Equity Fund | 2            | 49%         | 3              | 100%        |

#### 12. Indemnifications:

In the normal course of business, the Funds enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on future claims that may be made against the Funds and, therefore, cannot be established; however, based on experience, the risk of loss from such claims is considered remote.

# 13. New Accounting Pronouncement:

In November 2023, the Financial Accounting Standards Board issued Accounting Standards Update No. 2023-07 ("ASU 2023-07"), Segment Reporting ("Topic 280"). ASU 2023-07 clarifies the guidance in Topic 280, which requires public entities to provide disclosures of significant segment expenses and other segment items. The guidance requires public entities to provide in interim periods all disclosures about a reportable segment's profit or loss and assets that are currently required annually and also applies to public entities with a single reportable segment. Entities are permitted to disclose more than one measure of a segment's profit or loss if such measures are used by the Chief Operating Decision Maker to allocate resources and assess performance, as long as at least one of those measures is determined in a way that is most consistent with the measurement principles used to measure the corresponding amounts in the consolidated financial statements. The amendments in ASU 2023-07 are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. Management is currently evaluating the implications, if any, of the additional requirements and their impact on a Fund's financial statements.

# 14. Subsequent Events:

The Funds have been evaluated by management regarding the need for additional disclosures and/or adjustments resulting from subsequent events. Based on this evaluation, no additional disclosures and/or adjustments were required to the financial statements.

#### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of The Advisors' Inner Circle Fund III and Shareholders of Knights of Columbus Limited Duration Fund, Knights of Columbus Core Bond Fund, Knights of Columbus Long/Short Equity Fund, Knights of Columbus Large Cap Value Fund, Knights of Columbus Large Cap Growth Fund, Knights of Columbus Small Cap Fund, Knights of Columbus U.S. All Cap Index Fund, Knights of Columbus Real Estate Fund, and Knights of Columbus International Equity Fund

#### Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Knights of Columbus Limited Duration Fund, Knights of Columbus Core Bond Fund, Knights of Columbus Long/Short Equity Fund, Knights of Columbus Large Cap Walue Fund, Knights of Columbus Large Cap Growth Fund, Knights of Columbus Small Cap Fund, Knights of Columbus U.S. All Cap Index Fund, Knights of Columbus Real Estate Fund, and Knights of Columbus International Equity Fund (nine of the funds constituting The Advisors' Inner Circle Fund III, hereafter collectively referred to as the "Funds") as of October 31, 2024, the related statements of operations for the year ended October 31, 2024, the statements of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of October 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended October 31, 2024 and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinions**

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP Philadelphia, Pennsylvania December 23, 2024

We have served as the auditor of one or more investment companies in Knights of Columbus Asset Advisors LLC since 2015.

# **NOTICE TO SHAREHOLDERS (Unaudited)**

For shareholders that do not have an October 31, 2024 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2024 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2024, the Funds are designating the following items with regard to distributions paid during the period.

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|                              | Return<br>of<br>Capital | Long Term<br>Capital<br>Gain<br>Distribution | Ordinary<br>Income<br>Distributions | Total<br>Distributions | Dividends Qualifying for Corporate Dividend Receivable Deduction <sup>(1)</sup> | Income <sup>(2)</sup> | Government |        | Qualified<br>Short<br>Term<br>Capital<br>Gain <sup>(5)</sup> | Foreign<br>Tax | Qualifying<br>Business<br>Income <sup>(7)</sup> |
|------------------------------|-------------------------|----------------------------------------------|-------------------------------------|------------------------|---------------------------------------------------------------------------------|-----------------------|------------|--------|--------------------------------------------------------------|----------------|-------------------------------------------------|
| Limited<br>Duration<br>Fund  | 0.00%                   | 0.00%                                        | 100.00%                             | 100.00%                | 0.00%                                                                           | 0.00%                 | 53.07%     | 49.77% | 0.00%                                                        | 0.00%          | 0.00%                                           |
| Core Bond<br>Fund            | 0.00%                   | 0.00%                                        | 100.00%                             | 100.00%                | 0.00%                                                                           | 0.00%                 | 34.48%     | 62.69% | 0.00%                                                        | 0.00%          | 0.00%                                           |
| Long/Short<br>Equity Fund    | 0.00%                   | 0.00%                                        | 100.00%                             | 100.00%                | 19.90%                                                                          | 22.19%                | 0.00%      | 78.92% | 0.00%                                                        | 0.00%          | 0.00%                                           |
| Large Cap<br>Value Fund      | 0.00%                   | 0.00%                                        | 100.00%                             | 100.00%                | 86.17%                                                                          | 96.43%                | 0.00%      | 5.97%  | 0.00%                                                        | 0.00%          | 8.39%                                           |
| Large Cap<br>Growth<br>Fund  | 0.00%                   | 2.46%                                        | 97.54%                              | 100.00%                | 100.00%                                                                         | 100.00%               | 0.00%      | 20.21% | 0.00%                                                        | 0.00%          | 0.00%                                           |
| Small Cap<br>Fund            | 0.00%                   | 76.74%                                       | 23.26%                              | 100.00%                | 100.00%                                                                         | 100.00%               | 0.00%      | 12.24% | 0.00%                                                        | 0.00%          | 0.00%                                           |
| U.S. All Cap<br>Index Fund   | 0.00%                   | 18.16%                                       | 81.84%                              | 100.00%                | 46.10%                                                                          | 60.08%                | 0.00%      | 5.92%  | 100.00%                                                      | 0.00%          | 4.93%                                           |
| Real Estate<br>Fund          | 14.05%                  | 0.00%                                        | 85.95%                              | 100.00%                | 0.00%                                                                           | 0.00%                 | 0.00%      | 10.07% | 0.00%                                                        | 0.00%          | 57.48%                                          |
| International<br>Equity Fund | 0.00%                   | 0.00%                                        | 100.00%                             | 100.00%                | 0.21%                                                                           | 93.14%                | 0.00%      | 3.99%  | 0.00%                                                        | 14.92%         | 0.00%                                           |

<sup>(1)</sup> Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary Income distributions (the total of short term capital gain and net investment income distributions).

The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Relief
Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short term capital gain and net investment income distributions). It is the intention of each of the aforementioned funds to designate the maximum amount permitted by law.

U.S. Government Interest represents the amount of interest that was derived from U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of total ordinary income distributions (the total of short term capital gain (3) and net investment income distributions). Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.

<sup>(4)</sup> The percentage in this column represents the amount of "Qualifying Interest Income" as created by the American Jobs Creation Act of 2004 and is a percentage of ordinary income distributions that are exempt from U.S. withholding tax when paid for foreign investors.

- The percentage in this column represents the amount of "Qualifying Short-Term Capital Gain" as created by the American Jobs (5) Creation Act of 2004 and is reflected as a percentage of short-term capital gain distributions that is exempt from U.S. withholding tax when paid to foreign investors.
- The percentage in this column represents the amount of "Qualifying Foreign Taxes" as a percentage of ordinary distributions during the fiscal year ended October 31, 2024. The Fund intends to pass through a Foreign Tax Credit to shareholders for fiscal year ended 2024. The total amount of foreign source income for the International Equity Fund is \$4,269,635. The total amount of foreign tax paid for the International Equity Fund is \$682,172. Your allocation share of the foreign tax credit will be reported on form 1099-DIV.
- (7) The percentage of this column represents that amount of ordinary dividend income that qualifed for 20% Business Income Deduction.

The information reported herein may differ from the information and distributions taxable to the shareholders for the calendar year ending December 31, 2024. Complete information will be computed and reported in conjunction with your 2024 Form 1099-DIV.

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#### **Knights of Columbus Funds**

P.O. Box 219009 Kansas City, MO 64121 1-844-KC-FUNDS (1-844-523-8637)

#### **Investment Adviser**

Knights of Columbus Asset Advisors LLC One Columbus Plaza New Haven, CT 06510

#### **Investment Subadviser**

L2 Asset Management, LLC 66 Glezen Lane, Wayland, MA 01778

#### Distributor

SEI Investments Distribution Co. One Freedom Valley Drive Oaks, PA 19456

#### Administrator

SEI Investments Global Funds Services One Freedom Valley Drive Oaks, PA 19456

#### **Legal Counsel**

Morgan, Lewis & Bockius, LLP 2222 Market Street Philadelphia, PA 19103

This information must be preceded or accompanied by a current prospectus for the Funds described.

KOC-AR-001-1000

### Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

There were no changes in or disagreements with accountants on accounting and financial disclosure during the period covered by the report.

#### Item 9. Proxy Disclosures for Open-End Management Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

#### Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

No remuneration was paid by the company during the period covered by the report to any Officers of the Trust, other than as disclosed as part of the financial statements included above in Item 7.

#### Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

The disclosure regarding the Approval of Advisory Agreement, if applicable, is included as part of the financial statements included above in Item 7.

# Item 12. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable to open-end management investment companies.

#### Item 13. Portfolio Managers of Closed-End Management Investment Companies.

Not applicable to open-end management investment companies.

#### Item 14. Purchases of Equity Securities by Closed-End Management Company and Affiliated Purchasers.

Not applicable to open-end management investment companies.

#### Item 15. Submission of Matters to a Vote of Security Holders.

There have been no changes to the procedures by which shareholders may recommend nominees to the Registrant's Board of Trustees during the period covered by this report.

#### Item 16. Controls and Procedures.

- (a) The Registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the Registrant's disclosure controls and procedures, as defined in Rule 30a-3(c) under the Act (17 CFR § 270.30a-3(c)), as of a date within 90 days of the filing date of the report, are effective based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act (17 CFR § 270.30a-3(b)) and Rule 13a-15(b) or Rule 15d-15(b) under the Act (17 CFR § 240.13a-15(b) or § 240.15d-15(b)).
- (b) There has been no change in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR § 270.30a-3(d)) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

# Item 17. Disclosure of Securities Lending Activities for Closed-End Management Investment Companies.

Not applicable to open-end management investment companies.

#### **Item 18. Recovery of Erroneously Awarded Compensation.**

- (a) Not applicable.
- (b) Not applicable.

#### Item 19. Exhibits.

- (a)(1) Code of Ethics attached hereto.
- (a)(2) Not applicable.
- (a)(3) A separate certification for the principal executive officer and the principal financial officer of the Registrant, as required by Rule 30a-2(a) under the Act (17 CFR § 270.30a-2(a)), are filed herewith.
- (a)(4) Not applicable.
- (b) Officer certifications, as required by Rule 30a-2(b) under the Act (17 CFR § 270.30a-2(b)), also accompany this filing as an exhibit.

#### **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)

The Advisors' Inner Circle Fund III

By (Signature and Title)

/s/ Michael Beattie

Michael Beattie

Principal Executive Officer

Date: January 6, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Michael Beattie

Michael Beattie

Principal Executive Officer

Date: January 6, 2025

By (Signature and Title) /s/ Andrew Metzger

Andrew Metzger

Principal Financial Officer

Date: January 6, 2025

THE ADVISORS' INNER CIRCLE FUND
THE ADVISORS' INNER CIRCLE FUND II
THE ADVISORS' INNER CIRCLE FUND III
BISHOP STREET FUNDS
GALLERY TRUST
FROST FAMILY OF FUNDS
CATHOLIC RESPONSIBLE INVESTMENTS FUNDS
SYMMETRY PANORAMIC TRUST
WILSHIRE PRIVATE ASSETS MASTER FUND
WILSHIRE PRIVATE ASSETS FUND
WILSHIRE PRIVATE ASSETS TENDER FUND

#### FINANCIAL OFFICER CODE OF ETHICS

#### I. Introduction

The reputation and integrity of The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, The Advisors' Inner Circle Fund III, Bishop Street Funds, Gallery Trust, Frost Family of Funds, Catholic Responsible Investments Funds, Symmetry Panoramic Trust, Wilshire Private Assets Master Fund, Wilshire Private Assets Fund and Wilshire Private Assets Tender Fund (each a "Trust" and, collectively, the "Trusts") are valuable assets that are vital to the each Trust's success. The Trusts' senior financial officers ("SFOs") are responsible for conducting the Trusts' business in a manner that demonstrates a commitment to the highest standards of integrity. The Trusts' SFOs include the principal executive officer, the principal financial officer, comptroller or principal accounting officer, and any person who performs a similar function.

The Sarbanes-Oxley Act of 2002 (the "Act") effected sweeping corporate disclosure and financial reporting reform on public companies, including mutual funds, to address corporate malfeasance and assure investors that the companies in which they invest are accurately and completely disclosing financial information. Under the Act, all public companies (including the Trusts) must either have a code of ethics for their SFOs, or disclose why they do not. The Act was intended to foster corporate environments which encourage employees to question and report unethical and potentially illegal business practices. Each Trust has chosen to adopt this Financial Officer Code of Ethics (the "Code") to encourage its SFOs to act in a manner consistent with the highest principles of ethical conduct.

#### II. Purposes of the Code

The purposes of this Code are:

- To promote honest and ethical conduct by each Trust's SFOs, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- To assist each Trust's SFOs in recognizing and avoiding conflicts of interest, including disclosing to an appropriate person any material transaction or relationship that reasonably could be expected to give rise to such a conflict;
- To promote full, fair, accurate, timely, and understandable disclosure in reports and documents that the Trusts file with, or submit to, the SEC and in other public communications made by the Trusts;
- To promote compliance with applicable laws, rules and regulations;
- To encourage the prompt internal reporting to an appropriate person of violations of this Code; and

• To establish accountability for adherence to this Code.

# III. Questions about this Code

Each Trust's compliance officer designated to oversee compliance with the Trust's Code of Ethics adopted pursuant to Rule 17j-1 shall serve as Compliance Officer for the implementation and administration of this Code. You should direct your questions about this Code to the Compliance Officer.

#### IV. Conduct Guidelines

Each Trust has adopted the following guidelines under which the Trust's SFOs must perform their official duties and conduct the business affairs of the Trust.

- Ethical and honest conduct is of paramount importance. Each Trust's SFOs must act with honesty and integrity and avoid violations of this Code, including the avoidance of actual or apparent conflicts of interest with the Trust in personal and professional relationships.
  - **SFOs must disclose material transactions or relationships.** Each Trust's SFOs must disclose to the Compliance Officer any actual or apparent conflicts of interest the SFO may have with the Trust that reasonably could be expected to give rise to any violations of this Code. Such conflicts of interest may arise as a result of material transactions or business or personal relationships to which the SFO may be a party. If it is not possible to disclose the matter to the Compliance Officer, it should be disclosed to the Trust's
- 2. Chief Financial Officer, Chief Executive Officer or another appropriate person. In addition to disclosing any actual or apparent conflicts of interest in which an SFO is personally involved, the Trusts' SFOs have an obligation to report any other actual or apparent conflicts which they discover or of which they otherwise become aware. If you are unsure whether a particular fact pattern gives rise to a conflict of interest, or whether a particular transaction or relationship is "material," you should bring the matter to the attention of the Compliance Officer.
- 3. Standards for quality of information shared with service providers of the Trusts. Each Trust's SFOs must at all times seek to provide information to the Trust's service providers (adviser, administrator, outside auditor, outside counsel, custodian, *etc.*) that is accurate, complete, objective, relevant, timely, and understandable.
- 4. Standards for quality of information included in periodic reports. Each Trust's SFOs must at all times endeavor to ensure full, fair, timely, accurate, and understandable disclosure in the Trust's periodic reports.
- 5. Compliance with laws. Each Trust's SFOs must comply with the federal securities laws and other laws and rules applicable to the Trusts, such as the Internal Revenue Code.
- 6. Standard of care. Each Trust's SFOs must at all times act in good faith and with due care, competence and diligence, without misrepresenting material facts or allowing your independent judgment to be subordinated. Each Trust's SFOs must conduct the affairs of the Trust in a responsible manner, consistent with this Code.
- 7. Confidentiality of information. Each Trust's SFOs must respect and protect the confidentiality of information acquired in the course of their professional duties, except when authorized by the Trust to disclose it or where disclosure is otherwise legally mandated. You may not use confidential information acquired in the course of your work for personal advantage.

- **8.** Sharing of information and educational standards. Each Trust's SFOs should share information with relevant parties to keep them informed of the business affairs of the Trust, as appropriate, and maintain skills important and relevant to the Trust's needs.
- 9. **Promote ethical conduct.** Each Trust's SFOs should at all times proactively promote ethical behavior among peers in your work environment.
- Standards for recordkeeping. Each Trust's SFOs must at all times endeavor to ensure that the Trust's financial books and records are thoroughly and accurately maintained to the best of their knowledge in a manner consistent with applicable laws and this Code.

#### V. Waivers of this Code

You may request a waiver of a provision of this Code by submitting your request in writing to the Compliance Officer for appropriate review. For example, if a family member works for a service provider that prepares a Trust's financial statements, you may have a potential conflict of interest in reviewing those statements and should seek a waiver of this Code to review the work. An executive officer of each Trust, or another appropriate person (such as a designated Board or Audit Committee member), will decide whether to grant a waiver. All waivers of this code must be disclosed to the applicable Trust's shareholders to the extent required by SEC rules.

#### VI. Affirmation of the Code

Upon adoption of the Code, each Trust's SFOs must affirm in writing that they have received, read and understand the Code, and annually thereafter must affirm that they have complied with the requirements of the Code. To the extent necessary, each Trust's Compliance Officer will provide guidance on the conduct required by this Code and the manner in which violations or suspected violations must be reported and waivers must be requested.

# VII. Reporting Violations

In the event that an SFO discovers or, in good faith, suspects a violation of this Code, the SFO <u>must</u> immediately report the violation or suspected violation to the Compliance Officer. The Compliance Officer may, in his or her discretion, consult with another member of the Trust's senior management or the Board in determining how to address the suspected violation. For example, a Code violation may occur when a periodic report or financial statement of a Trust omits a material fact, or is technically accurate but, in the view of the SFO, is written in a way that obscures its meaning.

SFOs who report violations or suspected violations in good faith will not be subject to retaliation of any kind. Reported violations will be investigated and addressed promptly and will be treated as confidential to the extent possible.

# VIII. Violations of the Code

Dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code, regardless of whether this Code specifically refers to such particular conduct. A violation of this Code may result in disciplinary action, up to and including removal as an SFO of the Trust. A variety of laws apply to the Trusts and their operations, including the Securities Act of 1933, the Investment Company Act of 1940, state laws relating to duties owed by Trust officers, and criminal laws. The Trusts will report any suspected criminal violations to the appropriate authorities, and will investigate, address and report, as appropriate, non-criminal violations.

Dated: June 2024

#### **CERTIFICATION**

# Pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 and Section 302 of the Sarbanes-Oxley Act of 2002

- I, Michael Beattie, certify that:
- 1. I have reviewed this report on Form N-CSR of The Advisors' Inner Circle Fund III (the "Registrant");
- Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material 2. fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- Based on my knowledge, the financial statements, and other financial information, included in this report fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Registrant as of, and for, the periods presented in this report;
- The Registrant's other certifying officer(s), if any, and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:
  - Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during (d) the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
- 5. The Registrant's other certifying officer(s) and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
  - All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: January 6, 2025

#### CERTIFICATION

# Pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 and Section 302 of the Sarbanes-Oxley Act of 2002

- I, Andrew Metzger, certify that:
- 1. I have reviewed this report on Form N-CSR of The Advisors' Inner Circle Fund III (the "Registrant");
- Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material 2. fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- Based on my knowledge, the financial statements, and other financial information, included in this report fairly present in all material respects the financial condition, results of operations, changes in net assets, and cash flows (if the financial statements are required to include a statement of cash flows) of the Registrant as of, and for, the periods presented in this report;
- The Registrant's other certifying officer(s), if any, and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the Registrant and have:
  - Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during (d) the period covered by this report that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
- 5. The Registrant's other certifying officer(s) and I have disclosed to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
  - All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize, and report financial information; and

| (b)       | Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting. |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date: Jar | nuary 6, 2025                                                                                                                                                              |

/s/ Andrew Metzger

Andrew Metzger Principal Financial Officer

#### **CERTIFICATION**

Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, Michael Beattie, the Principal Executive Officer of The Advisors' Inner Circle Fund III (the "Fund"), with respect to the Fund's Form N-CSR for the period ended October 31, 2024, as filed with the Securities and Exchange Commission, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- such Form N-CSR fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- the information contained in such Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Dated: January 6, 2025

/s/ Michael Beattie

Michael Beattie Principal Executive Officer

# CERTIFICATION

Pursuant to 18 U.S.C. Section 1350, As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

The undersigned, Andrew Metzger, the Principal Financial Officer of The Advisors' Inner Circle Fund III (the "Fund"), with respect to the Fund's Form N-CSR for the period ended October 31, 2024, as filed with the Securities and Exchange Commission, hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- such Form N-CSR fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- the information contained in such Form N-CSR fairly presents, in all material respects, the financial condition and results of operations of the Fund.

Dated: January 6, 2025

/s/ Andrew Metzger

Andrew Metzger Principal Financial Officer

# Form N-CSR Cover 12 Months Ended Oct. 31, 2024

# **Shareholder Report [Line Items]**

Document Type N-CSR Amendment Flag false

Registrant Name Advisors' Inner Circle Fund III

Entity Central Index Key 0001593547

Entity Investment Company Type N-1A

Document Period End Date Oct. 31, 2024

# **Shareholder Report**

12 Months Ended Oct. 31, 2024 USD (\$) Holding

**Shareholder Report [Line Items]** 

Document Type N-CSR
Amendment Flag false

Registrant Name Advisors' Inner Circle Fund III

Entity Central Index Key 0001593547
Entity Investment Company Type N-1A
Document Period End Date Oct. 31, 2024

C000152510

**Shareholder Report [Line Items]** 

<u>Fund Name</u> Knights of Columbus Limited Duration Fund

<u>Class Name</u> I Shares <u>Trading Symbol</u> KCLIX

Annual or Semi-Annual Statement

[Text Block]

This annual shareholder report contains important information about I Shares of the Knights of Columbus Limited Duration Fund (the "Fund") for the period from November 1, 2023 to October 31,

2024.

\$ 52 0.50%

Shareholder Report Annual or Semi-

Annual

annual shareholder report

Additional Information [Text Block]

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).

Additional Information Phone

Number

1-844-KC-FUNDS (1-844-523-8637)

Additional Information Website

https://www.kof casset advisors.org/resources/forms/# tab-1-application--account-forms

Expenses [Text Block]

What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

| ı | 71 * * * * * * * * * * * * * * * * * * *           |                                |                                                     |
|---|----------------------------------------------------|--------------------------------|-----------------------------------------------------|
|   | Fund Name                                          | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
| ı | Unights of Columbus Limited Duration Fund I Shares | ¢52                            | 0.50%                                               |

Expenses Paid, Amount
Expense Ratio, Percent

Factors Affecting Performance [Text

Block]

# 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.

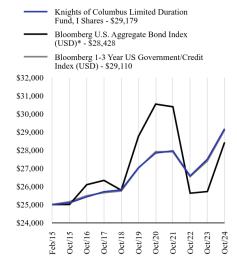
The Knights of Columbus Limited Duration I Shares Fund returned +6.11% for the year, lagging the benchmark. The primary drivers of the portfolio underperformance for the year were a slight underweight to duration as interest rates rallied and securities selected, and an underweight position in the Financial 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.

Performance Past Does Not Indicate
Future [Text]

Past performance is not indicative of future performance.

#### Line Graph [Table Text Block]



Average Annual Return [Table Text Block]

Average Annual Total Returns as of October 31, 2024 Knights Bloomberg **Bloomberg** of Annualized Since Columbus Fund/Index Name 1-3 Year US 1 Year 5 Years Inception Aggregate Knights Limited's Limited Duration Full Oversement/Bloombru Storregate Bond Index (USD)\*edit Index 6.11% 1.54% 1.61% 10.55% -0.23% 1.34% Bloomberg 1-3 Year US Go Index/Credit Index (USD)

Fund, I (USD) -6.25% 1.51% 1.58%

# No Deduction of Taxes [Text Block]

**AssetsNet** 

Holdings Count | Holding

Advisory Fees Paid, Amount

InvestmentCompanyPortfolioTurnover 82.00%

Additional Fund Statistics [Text Block]

Holdings [Text Block]

The table and graph sometimed above do not reflect the deduction of taxes a shareholder would pay on Fund distributions some sedemption of Fund shares. \$ 181,8**\$3**9**1**73

\$25 Key Fund Statistics as of October 31, 2024

Portfolio Turnover Rate

82%

F455/

\$ \$13,478 \$25000

\$25089 \$25002

**Total Net Assets** Number of Holdings **Total Advisory Fees Paid** Oct/ \$181,893,195 145 \$613,478 \$25428 \$26094 \$25485 Asset Weightings

\$25000

Oct/

\$25707 \$26330 17 U.S. Treasury Obligations

\$25657

40.5%

Asset-Backed Securities
Oct.S. Government Agency Oct//.s. Government Agency
Mortga\$25804 Oblig\$26789
18
4.7%\$25744

Oct/ S27029 \$28757 3.9% \$27003 3.8%

Industrials = 3.6%

 $\begin{array}{c} Oct/_{Information} \stackrel{Technology}{\text{Technology}} 536\\ 20 & 330536\\ \hline 20 & 2.7\% \end{array}$ Real Estate = 2.5%

 $\begin{array}{c} Oct/Consumer Discretionary \\ \$27959 \\ Utilities \\ 1.6\% \end{array} \stackrel{1.9\%}{}$ \$27903 21 Health Care ■ 1.1%

Oct/Communication Services | 0.7% \$26578 \$25624

\$26542

Largest Holdings [Text Block]

Oct/ ergyanose calculated in total 201 assets. **Top Ten Holdings** Communication 0.7% Oct/ Servi**\$29**179 \$29110 \$28428 Percentage of Total 24 Holding Name Health Care **Maturity Date** Coupon Rate Net Assets 1.1% 4.625% 11/15/26 22.2% Utilities Notes 1.6% 4.375% 11/30/28 6.4% ESTERSHE Notes 4.375% 08/15/26 6.2% 1.9% 3.875% 12/31/27 4.1% U.S. Treasury Notes Discretionary

Real Estate 2.5%

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Staples

|                                                                       |             |               | Percentage of Total |
|-----------------------------------------------------------------------|-------------|---------------|---------------------|
| Holding Name                                                          | Coupon Rate | Maturity Date | Net Assets          |
| GNMA, Ser 2022-212, Cl HP                                             | 5.000%      | 06/20/43      | 1.9%                |
| U.S. Treasury Notes                                                   | 3.500%      | 09/30/26      | 1.6%                |
| FHLMC, Ser 2020-5036, Cl AB                                           | 2.000%      | 05/25/41      | 1.4%                |
| FHLMC, Ser 2020-5019, Cl DA                                           | 2.000%      | 05/25/41      | 1.4%                |
| Oak Street Investment Grade Net Lease Fund Series, Ser 2021-2A, Cl A3 | 2.850%      | 11/20/51      | 0.8%                |
| TCW CLO, Ser 2022-2A, Cl A1R, TSFR3M + 1.280%                         | 5.897%      | 10/20/32      | 0.7%                |

Material Fund Change [Text Block]

**Material Fund Changes** 

Updated Prospectus Phone Number Updated Prospectus Web Address

There were no material changes during the reporting period. 1-844-KC-FUNDS (1-844-523-8637)

C000158706

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

**Shareholder Report [Line Items]** 

Knights of Columbus Limited Duration Fund

Fund Name Class Name

Annual

Class S Shares

**Trading Symbol** 

KCLSX

Annual or Semi-Annual Statement [Text Block]

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,

Shareholder Report Annual or Semi-

annual shareholder report

Additional Information [Text Block]

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).

Additional Information Phone Number

1-844-KC-FUNDS (1-844-523-8637)

Additional Information Website

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

Expenses [Text Block]

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

Expenses Paid, Amount Expense Ratio, Percent

\$ 62

Factors Affecting Performance [Text

0.60%

How did the Fund perform in the last year? Block]

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.

Performance Past Does Not Indicate Future [Text]

Past performance is not indicative of future performance.

#### Line Graph [Table Text Block]

Knights of Columbus Limited Duration Fund, Class S Shares - \$11,572 Bloomberg U.S. Aggregate Bond Index (USD)\* - \$11,533 Bloomberg 1-3 Year US Government/Credit Index (USD) - \$11,598 \$13,000 \$12,500 \$12,000 \$11,500 \$11,000 \$10,500 \$10,000 \$9,500 Oct/19 Oct/20 Oct/21

Average Annual Return [Table Text Block]

**Knights** 

Average Annual Total Returns as of October 31, 2024

| of B                   | Bloomberg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |             | Annualized |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|------------|
| C-1                    | Bloomberg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                       |             | Since      |
| Fund/Index Name        | U.S.<br>1-3 Year US                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1 Year                | 5 Years     | Inception  |
| Knights Limiteds Lin   | AggregateFund, Class S Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5.98%                 | 1.44%       | 1.58%      |
| Bloomberg U.S. Aggrega | Aggregate Fund, Class S Shares nte Bodhudex (USD) vernment/                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 10.55%                | -0.23%      | 1.54%      |
| Bloomberg 1-3 Year US  | Government/CredClnectitUIndex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6.25%                 | 1.51%       | 1.61%      |
| Fund,                  | Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                       |             |            |
| The table and grap     | oh presented allower to not reflect the deducti                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ion of taxes a sharel | ıolder woul | d pay on   |
| Fund distributions     | oh presented all Wello-not reflect the deducti<br>(USD) *-<br>For the redemption of the re |                       |             | • •        |
| L. Shares              | ¢11533                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                       |             |            |

No Deduction of Taxes [Text Block]

\$11533

\$ 181,**893**,**19**5

Holdings Count | Holding

**AssetsNet** 

\$11572 145

Advisory Fees Paid, Amount

\$613,478

InvestmentCompanyPortfolioTurnover 82.00\$\frac{10000}{10000}

\$10000 \$10000

Additional Fund Statistics [Text Block]

Holdings [Text Block]

| Key Fund | Statistics | as or | October | 31, 2024 |
|----------|------------|-------|---------|----------|
|          |            |       |         |          |

| 0 4        | /                |         | KCy Full           | u Statistics as of October 51, 2024 |                         |
|------------|------------------|---------|--------------------|-------------------------------------|-------------------------|
| Oct        | Total Net Assets | \$10143 | Number of Holdings | <b>Total Advisory Fees Paid</b>     | Portfolio Turnover Rate |
| 15         | \$181,893,195    | φ10113  | 145                | \$613,478                           | 82%                     |
| Octa<br>16 | \$10148          | \$10586 | \$10154            | Asset Weightings *                  |                         |

| Oct/.s. Treasury Obligations 17 Assel-Backed Securities U.S. Government Agency Mortgage-Backed Obligations Oct/ Energy 4.4% 18 \$10294 Makerials 462 4.3% \$10257 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 18 Mortgage-Backed Securities 3.9%                                                                                                                                |
| Oct/ Financials 3.8%  19                                                                                                                                          |
| Oct/ Consumer Staples = 2.7% \$11087 Real \$12388 2.5% \$11123 20 Consumer Discretionary = 1.9%                                                                   |
| Oct/ Utilities ■ 1.6%<br>\$11124 Health\$1₽3291.1% \$11117<br>21 Communication Services ■ 0.7%                                                                    |
| Oct/<br>22 \$10564 \$10396 \$10575                                                                                                                                |

Largest Holdings [Text Block]

Percapages are calculated based on total net assets. Oct/ Combined Stion \$10433 **Top Ten Holdings** 

| 23                                   | 0.7%        | \$10710        |             |               |                     |
|--------------------------------------|-------------|----------------|-------------|---------------|---------------------|
| Services                             |             |                |             |               | Percentage of Total |
| Oct/<br>Health Care                  | \$11.533    | \$11598        | Coupon Rate | Maturity Date | Net Assets          |
| 2.4. Treasury Notes                  | Ψ - Γ μισγω | <b>4110</b> ,0 | 4.625%      | 11/15/26      | 22.2%               |
| Usilities Notes                      | 1.6%        |                | 4.375%      | 11/30/28      | 6.4%                |
| Confragule Notes                     |             |                | 4.375%      | 08/15/26      | 6.2%                |
| U.S. Treasury Notes<br>Discretionary | 1.9%        |                | 3.875%      | 12/31/27      | 4.1%                |
|                                      |             |                |             |               |                     |

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2.5%

Real Estate

|                                                                       |             |               | Percentage of Total |
|-----------------------------------------------------------------------|-------------|---------------|---------------------|
| Holding Name                                                          | Coupon Rate | Maturity Date | Net Assets          |
| GNMA, Ser 2022-212, Cl HP                                             | 5.000%      | 06/20/43      | 1.9%                |
| U.S. Treasury Notes                                                   | 3.500%      | 09/30/26      | 1.6%                |
| FHLMC, Ser 2020-5036, Cl AB                                           | 2.000%      | 05/25/41      | 1.4%                |
| FHLMC, Ser 2020-5019, Cl DA                                           | 2.000%      | 05/25/41      | 1.4%                |
| Oak Street Investment Grade Net Lease Fund Series, Ser 2021-2A, Cl A3 | 2.850%      | 11/20/51      | 0.8%                |
| TCW CLO, Ser 2022-2A, Cl A1R, TSFR3M + 1.280%                         | 5.897%      | 10/20/32      | 0.7%                |

Material Fund Change [Text Block]

**Material Fund Changes** 

<u>Updated Prospectus Phone Number</u> Updated Prospectus Web Address There were no material changes during the reporting period. 1-844-KC-FUNDS (1-844-523-8637)

C000152509

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

**Shareholder Report [Line Items]** 

Fund Name Knights of Columbus Core Bond Fund

<u>Class Name</u> I Shares Trading Symbol KCCIX

I Shares

Annual or Semi-Annual Statement
[Text Block]

This annual shareholder report contains important information about I Shares of the Knights of Columbus Core Bond Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024.

Shareholder Report Annual or Semi-

annual shareholder report

Annual
Additional Information [Text Block]

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).

Additional Information Phone Number

1-844-KC-FUNDS (1-844-523-8637)

Additional Information Website Expenses [Text Block]

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

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 Core Bond Fund, I Shares | \$52                           | 0.50%                                               |
| \$ 52                                        |                                |                                                     |

Expenses Paid, Amount
Expense Ratio, Percent

0.50%

Factors Affecting Performance [Text Block]

# How did the Fund perform in the last year?

The Bloomberg U.S. Aggregate Index (USD) returned +10.55% 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

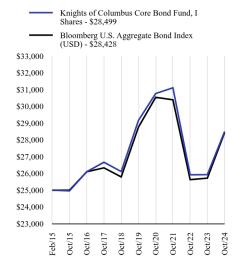
The Knights of Columbus Core Bond I Shares Class Fund returned +9.92% for the year, lagging the benchmark. The primary drivers of the portfolio underperformance for the year were a slight underweight to duration as interest rates rallied in the middle of the year and an underweight position in corporate credit, which was offsides of the aforementioned spread tightening trend. Security selection across the spread sectors contributed positive relative return effects

Our conservative outlook on risk asset performance was again 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 wider spreads in higher-rated securitized product positions remain the more attractive option for investor capital, and we remain focused on generating high-quality carry returns in this environment.

Performance Past Does Not Indicate
Future [Text]

Past performance is not indicative of future performance.

# Line Graph [Table Text Block]



Average Annual Return [Table Text Block]

Average Annual Total Returns as of October 31, 2024 Knights **Bloomberg** of

| Columbus U.S.                                |        |         | Since     |
|----------------------------------------------|--------|---------|-----------|
| Columbus<br>Fund/Index Name Aggregate        | 1 Year | 5 Years | Inception |
| Knights of Califfons Core Rond Fund I Shares | 9.92%  | -0.46%  | 1.36%     |
| Bloomber Bon degregate Bond Index (USD)      | 10.55% | -0.23%  | 1.34%     |

No Deduction of Taxes [Text Block]

The talphand graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions of the redemption of Fund shares.

\$ 237,332,718 **\$28499** \$28428 AssetsNet Holdings Count | Holding 238

\$706,989 \$25000 Advisory Fees Paid, Amount \$25000 InvestmentCompanyPortfolioTurnover 4\$.00%

Additional Fund Statistics [Text

Block]

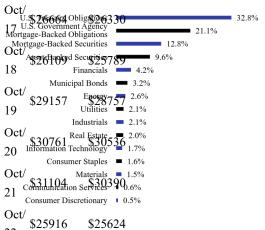
Holdings [Text Block]

Key Fund Statistics as of October 31, 2024 T\$12495 Assets \$25002 Number of Holdings **Total Advisory Fees Paid** 

Portfolio Turnover Rate \$706,989 48%

Annualized

Oct/ **Asset Weightings** \$26099 \$26094 16



22

\$237,332,718

Largest Holdings [Text Block]

Perceptation are calculated affed on total net assets.

| \$25927 \$257<br>Consumer          | 716 | Top Ten Holdin | igs           |                                   |
|------------------------------------|-----|----------------|---------------|-----------------------------------|
| Discretionary 0.5                  | 5%  | Coupon Rate    | Maturity Date | Percentage of Total<br>Net Assets |
| \$28499 \$284<br>Continunication   | 128 | 3.875%         | 12/31/27      | 4.6%                              |
| U.S. Treasury Notes Services 0.6   | 5%  | 2.750%         | 05/31/29      | 4.6%                              |
| U.S. Treasury Notes                |     | 2.625%         | 05/31/27      | 3.9%                              |
| Materials Notes 1.5                | 5%  | 2.750%         | 08/15/32      | 3.6%                              |
| Consumer Notes                     |     | 3.875%         | 09/30/29      | 2.7%                              |
| U.S. Treasury Bonds 1.6<br>Staples | 5%  | 4.000%         | 11/15/52      | 2.3%                              |

Information

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Technology Please Consider the Environment Before Printing This Document

|                     |             |               | Percentage of Total |
|---------------------|-------------|---------------|---------------------|
| Holding Name        | Coupon Rate | Maturity Date | Net Assets          |
| U.S. Treasury Notes | 3.750%      | 08/31/26      | 2.1%                |
| U.S. Treasury Bonds | 3.750%      | 08/15/41      | 1.9%                |
| U.S. Treasury Bonds | 2.875%      | 05/15/52      | 1.4%                |
| U.S. Treasury Bonds | 3.000%      | 05/15/45      | 1.3%                |

Material Fund Change [Text Block]

**Material Fund Changes** 

Updated Prospectus Phone Number **Updated Prospectus Web Address** 

There were no material changes during the reporting period. 1-844-KC-FUNDS (1-844-523-8637)

C000158704

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

**Shareholder Report [Line Items]** 

Knights of Columbus Core Bond Fund

**Fund Name** Class Name

<u>Annual</u>

Class S Shares

**Trading Symbol** 

KCCSX

Annual or Semi-Annual Statement [Text Block]

This annual shareholder report contains important information about Class S Shares of the Knights of Columbus Core Bond Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024.

Shareholder Report Annual or Semi-

annual shareholder report

Additional Information [Text Block]

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).

Additional Information Phone Number

1-844-KC-FUNDS (1-844-523-8637)

Additional Information Website

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

Expenses [Text Block]

What were the Fund costs for the last year?

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

Costs of a \$10,000 investment Costs paid as a percentage of a \$10,000 investment Knights of Columbus Core Bond Fund, Class S Shares 0.60%

Expenses Paid, Amount Expense Ratio, Percent

\$ 63 0.60%

Factors Affecting Performance [Text Block]

# How did the Fund perform in the last year?

The Bloomberg U.S. Aggregate Index (USD) returned +10.55% 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 Core Bond Class S Shares Fund returned +9.83% 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 in the middle of the year and an underweight position in corporate credit, which was offsides of the aforementioned spread tightening trend. Security selection across the spread sectors contributed positive relative

Our conservative outlook on risk asset performance was again 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 wider spreads in higher-rated securitized product positions remain the more attractive option for investor capital, and we remain focused on generating high-quality carry returns in this environment.

Performance Past Does Not Indicate Future [Text] Line Graph [Table Text Block]

Past performance is not indicative of future performance.



## **Knights**

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Columbus

# Average Annual Return [Table Text Block]

# Average Annual Total Returns as of October 31, 2024

|                                                    |        |         | Annuanzeu |
|----------------------------------------------------|--------|---------|-----------|
|                                                    |        |         | Since     |
| Fund/Index Name                                    | 1 Year | 5 Years | Inception |
| Knights of Columbus Core Bond Fund, Class S Shares | 9.83%  | -0.56%  | 1.50%     |
| Bloomberg U.S. Aggregate Bond Index (USD)          | 10.55% | -0.23%  | 1.54%     |

No Deduction of Taxes [Text Block]

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.

**AssetsNet** \$ 237,332,718

Holdings Count | Holding 238 Advisory Fees Paid, Amount \$ 706,989 InvestmentCompanyPortfolioTurnover 48.00%

Additional Fund Statistics [Text

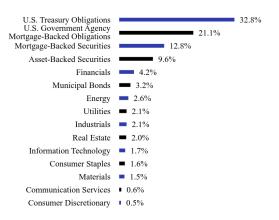
Block] **Total Net Assets** \$237,332,718

Key Fund Statistics as of October 31, 2024

Number of Holdings **Total Advisory Fees Paid** Portfolio Turnover Rate 238 \$706,989 48%

# Holdings [Text Block]

**Asset Weightings** 



Perceptages are calculated based on total net assets.

# Largest Holdings [Text Block]

| Consumer                           |       | Top Ten Holdin |                      |                     |
|------------------------------------|-------|----------------|----------------------|---------------------|
|                                    | 0.5%  |                |                      | Percentage of Total |
| Discretionary                      |       | Coupon Rate    | <b>Maturity Date</b> | Net Assets          |
| Confirmativi Notes on              |       | 3.875%         | 12/31/27             | 4.6%                |
| U.S. Treasury Notes<br>Services    | 0.6%  | 2.750%         | 05/31/29             | 4.6%                |
| U.S. Treasury Notes                |       | 2.625%         | 05/31/27             | 3.9%                |
| Materials Notes                    | 1.5%  | 2.750%         | 08/15/32             | 3.6%                |
| Consumer Notes                     |       | 3.875%         | 09/30/29             | 2.7%                |
| U.S. Treasury Bonds<br>Staples     | 1.6%  | 4.000%         | 11/15/52             | 2.3%                |
| U.S. Treasury Notes                |       | 3.750%         | 08/31/26             | 2.1%                |
| Information ds                     | 1.7%  | 3.750%         | 08/15/41             | 1.9%                |
| Technologynds                      | 1.770 | 2.875%         | 05/15/52             | 1.4%                |
| U.S. Treasury Bonds<br>Real Estate | 2.0%  | 3.000%         | 05/15/45             | 1.3%                |
| Material Fund Cha                  | nges  |                |                      |                     |

# Material Fund Change [Text Block]

**Updated Prospectus Phone Number Updated Prospectus Web Address** C000214840

# **Shareholder Report [Line Items]**

Fund Name Class Name **Trading Symbol** Annual or Semi-Annual Statement [Text Block]

Municipal Bonds 3.2% Knights of Columbus Long/Short Equity Fund

Industrial snaterial changes language the reporting period.

1-844-KC-FUNDS (1-844-523-8637)

LShares Financials KCEIX 4.2%

This and the Chareholder report contains important information about I Shares of the Knights of Solumibus Long/Short Equity Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024.

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

Mortgage-Backed 12.8%

Securities

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Shareholder Report Annual or Semi-Annual

Additional Information [Text Block]

Additional Information Phone Number

Additional Information Website

Expenses [Text Block]

Expenses Paid, Amount

1-844-KC-FUNDS (1-844-523-8637)

1-844-KC-FUNDS (1-844-523-8637).

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

What were the Fund costs for the last year?

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

annual shareholder report

| Fund Name                                            | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------------------------------------------------|--------------------------------|-----------------------------------------------------|
| Knights of Columbus Long/Short Equity Fund, I Shares | \$198                          | 1.85%                                               |

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

\$ 198

1.85%

Expense Ratio, Percent Factors Affecting Performance [Text Block]

# How did the Fund perform in the last year?

The benchmark HFRX Equity Market Neutral Index rose +8.14% from October 31st, 2023, through October 31st, 2024, and the widely used S&P 500 benchmark returned +38.02%. The Knights of Columbus Long/Short Equity Fund rose +13.72% net over the same period. This performance was achieved the same period. % net over the same period. This performance was achieved despite our gross remaining consistently under 120% and our ex-post realized beta being just 0.16. The headwinds that we faced in FYE 2024 accelerated. Specifically:

- The 10 biggest contributors to the S&P 500 accounted for 47% of the benchmark return.
- ARKK, a common benchmark for low-quality stocks exploded higher, rising nearly 31%. And the trillions of loss-making stocks avoided their day of reckoning as the proverbial can was kicked down the road.

Yet the Fund did well despite the persistence of these headwinds. Here is why: Long Portfolio: Our longs had over an 80% hit-rate. Without playing in the dangerous names discussed above, we made our money in mispriced blue-chip

Long Portfolio: Our longs had over an 80% int-rate. Without playing in the dangerous names discussed above, we made our money in mispriced blue-chip stocks that offered a significant margin of safety.

Short Portfolio: 2024 was a year where our proprietary mix of fundamental and quantitative risk controls proved invaluable. In our idiosyncratic single-stock book of shorts, our average drag was only -14bps. We view this as a non-trivial accomplishment.

Outlook: One of the benefits of working for the Knight's CIO is he is a student of markets, knows it is never different this time, and has a history of sticking with proven but out of favor investment strategies. An investment program helmed by someone with less depth, knowledge and patience fractures the alignment we feel with both the Knights of Columbus Asset Advisors ("KOCAA") and their investors who we are honored to serve. We believe the importance of our strategy's non-correlated returns has never been higher.

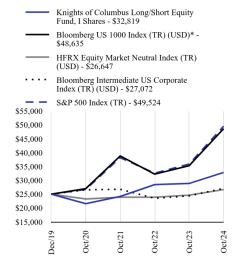
As Warren E. Buffett ("Mr. Buffett") builds a \$300bn+ cash pile, we think he sees what we do: an unsustainable decoupling of aggregate valuations. Unlike

Mr. Buffett, we do not have \$100s of billions to invest. That allows us to partake in some of the remarkable bargains we see on the long side while pairing this with a mix of shorts that suffer from unsustainable valuations and dubious capital allocation. Your managers continue to have substantially all our liquid net worth invested in strategies managed by the sub-advisor L2. Your fund managers have well over \$1ml invested in KCEIX, specifically. We look forward to the years ahead and thank you for your continued support.

Performance Past Does Not Indicate Future [Text]

Line Graph [Table Text Block]

Past performance is not indicative of future performance.



Average Annual Return [Table Text Block]

Average Annual Total Returns as of October 31, 2024 Knights **HFRX Bloomberg** Annualized **Bloomberg Equity** Since Columbus Intermediate S&P 1 Year Inception US 1000 Market Knights of Louis us Long Short Equity Fund, I Shares Bloombers 1000 Index (1R) (USD)\* Neutral 13.72% 5.69% 37.91% 14.49% Corporate Index HFRX Equity Market Neutra (TFR) (TR) (UNIO ex 8 14% 1 31% Bloombel Quitydiate US Corporate Index (TR) (USD Index (TR) (TR) -11.02% 1.63% S&P 500 Freder (ITR) 38.02% (USD) -\$49524

No Deduction of Taxes [Text Block]

AssetsNet Holdings Count | Holding \$48635 (USD) The talshares graph presented above do n\$276172ct the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

136,005,126

\$25000 \$25000 \$25000 \$25000 \$25000

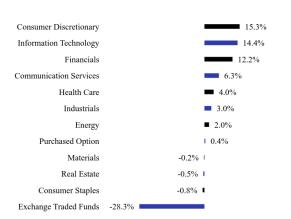
\$2155 Copyright © 2025 <u>www.secdatabase.com</u>, All Rights Reserved. © 26696

Advisory Fees Paid, Amount \$ 1,460,089 InvestmentCompanyPortfolioTurnover 51.00%

Additional Fund Statistics [Text

Block] Number of Holdings **Total Advisory Fees Paid Total Net Assets** Portfolio Turnover Rate \$136,005,126 \$1,460,089 51% 93

Holdings [Text Block]



Perventuges are calculated based on total net assets.

-0.2%

1-844-KC-FUNDS (1-844-523-8637)

| Largest Holdings [Text Block] |
|-------------------------------|
|-------------------------------|

| Exchange                 |        | top ten Holdings |                         |
|--------------------------|--------|------------------|-------------------------|
| Č                        | -28.3% |                  | Percentage of           |
| Traded Funds             |        |                  | <b>Total Net Assets</b> |
| Colosin Get              |        |                  | 4.3%                    |
| Expedia Group<br>Staples | -0.8%  |                  | 2.5%                    |
| Synchrony Financial      |        |                  | 2.2%                    |
| Real/Estateci A          | -0.5%  |                  | 2.1%                    |
| Owens Chriting           | 0.20/  |                  | 2.0%                    |

2.0%

2.0%

1.9% 1 9%

1.9%

Top Ten Holdings

Key Fund Statistics as of October 31, 2024

**Sector Weightings** 

0.4% Option Eirlehg Cl A 2.0% Alphabet, Cl A

International Business Machines

**Waterfaling** 

Purchased

Industrials 3.0% Material Fund Changes Material Fund Change [Text Block] Thesa where momentarial changes during the reporting period.

Updated Prospectus Phone Number Updated Prospectus Web Address

C000152512

**Shareholder Report [Line Items]** 

Fund Name Class Name Trading Symbol

Annual or Semi-Annual Statement

[Text Block]

Shareholder Report Annual or Semi-Annual

Additional Information [Text Block]

Number Additional Information Website Expenses [Text Block]

Additional Information Phone

Financials 12.2%

Knights of Columbus Large Cap Value Fund 14.4%

LShares Technology KCVIX

Services

Fine sufficial shareholder report contains important information about I Shares of the Knights of Disturbing larginge Cap Value Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024.

annual shareholder report

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).

1-844-KC-FUNDS (1-844-523-8637)

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

Communication https://www.kofcessetadvisors.org/resources/forms/#tab-1-application--account-forms

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 |
|---|----------------------------------------------------|--------------------------------|-----------------------------------------------------|
| l | Knights of Columbus Large Cap Value Fund, I Shares | \$89                           | 0.76%                                               |

Expenses Paid, Amount Expense Ratio, Percent

Factors Affecting Performance [Text Block]

0.76% How did the Fund perform in the last year?

\$89

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%.

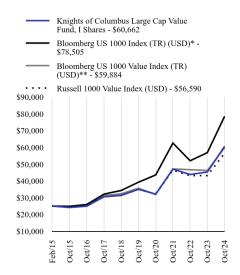
The Fund I Shares returned +33.92% during this period. The Health Care sector helped performance. Boston Scientific Corp. (1.6% Average Wgt., +64.1% Total Return) rose 64.1%. The company had several strong earnings reports where they beat expectations on revenue and earnings and raised their full year 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 polices to gauge impacts on economic growth, inflation, and interest rates.

Performance Past Does Not Indicate Future [Text] Line Graph [Table Text Block]

Past performance is not indicative of future performance.



Average Annual Return [Table Text Block]

**Knights** 

Average Annual Total Returns as of October 31, 2024

| of B Bloomberg                                    | g Russell |        |         | Annualized |
|---------------------------------------------------|-----------|--------|---------|------------|
| Bloomberg US 1000                                 | 1000      |        |         | Since      |
| Columbus US 1000 US 1000                          | 1000      | 1 Year | 5 Years | Inception  |
| Knights of Cange us Large Cap Value Fund, I Value | Value     | 33.92% | 11.61%  | 9.59%      |
| Bloomberg (S 1000 Index (IR) (USD)* Index         | Index     | 37.91% | 14.88%  | 12.55%     |
| Bloomberg US 1000 Value I (dEXP) (USD)**          |           | 29.59% | 10.92%  | 9.44%      |
| Russell 10 (TR)                                   | (USD)     | 30.98% | 10.14%  | 8.80%      |
| (1181))^ =                                        |           |        |         |            |

No Deduction of Taxes [Text Block]

The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund districtions or the redem \$59884 Fulf 5990res.

> Portfolio Turnover Rate 36%

AssetsNet

Holdings Count | Holding Advisory Fees Paid, Amount InvestmentCompanyPortfolioTurnover 36.00%

Additional Fund Statistics [Text Block]

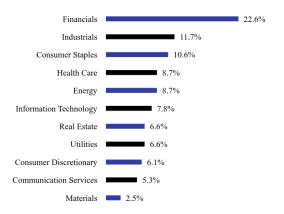
\$ 234,6**\$60652** 

76<sub>b</sub>/ 1,2 **\$4,800**0 \$25000 \$25000 \$25000

| Oct/ | \$24159<br>Total Net Assets | \$24883 <sub>N</sub> | \$24496<br>Number of Holdings                       | d Statistics as of October 31, 2024<br>S24520<br>Total Advisory Fees Paid |
|------|-----------------------------|----------------------|-----------------------------------------------------|---------------------------------------------------------------------------|
| Oct  | \$234,654,152<br>\$24911    | \$25964              | <sup>76</sup><br>\$26016                            | \$1,214,842<br>\$25870                                                    |
| 16   | ψ2 <del>1</del> /11         | \$2370 <del>1</del>  | \$20010                                             | \$23670                                                                   |
| Oct/ | \$30560                     | \$32132              | \$31296                                             | \$30470                                                                   |
| Oct  | ,                           |                      |                                                     |                                                                           |
| 18   | \$31406                     | \$34310              | \$32328                                             | \$31394                                                                   |
| Oct  | \$35019 can                 | \$39237              | \$35675<br>ww.secdatabase.com. All                  | \$34915                                                                   |
| 19   | Сору                        |                      | ww.secdatabase.com. All<br>Environment Before Print |                                                                           |

Oct/

Holdings [Text Block] Sector Weightings



Percentages are calculated based on total net assets. 2.50/

# Largest Holdings [Text Block]

| Materials                 | 2.5%               | · · · · · · · · · · · · · · · · · · · |             |
|---------------------------|--------------------|---------------------------------------|-------------|
| Matchais                  | 2.370              | Per                                   | rcentage of |
| <b>Coting Namication</b>  | n 5 20/            | Total                                 | Net Assets  |
| Servicesi                 | 5.3%               |                                       | 4.2%        |
| AT&T                      |                    |                                       | 2.8%        |
| Consumer<br>Cisco Systems | 6.1%               |                                       | 2.5%        |
| Discretionary, c          | Cl B               |                                       | 2.5%        |
| PM91812 Shase             | 6.6%               |                                       | 2.4%        |
| Entergy                   | ( (0/              |                                       | 2.2%        |
| Real Estate               | 6.6%               |                                       | 1.9%        |
| Information cial          | 7.00/              |                                       | 1.8%        |
| Techhology                | 7.8%               |                                       | 1.8%        |
| General Motors            | Q 70/ <sub>-</sub> |                                       | 1.7%        |

**Top Ten Holdings** 

# Material Fund Change [Text Block]

Material Fund Changes

The Cart Cart 2024, Kreen 46 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,

**Updated Prospectus Phone Number Updated Prospectus Web Address** 

C000158710

**Shareholder Report [Line Items]** 

Fund Name Class Name **Trading Symbol** 

Annual or Semi-Annual Statement

[Text Block]

Number

Shareholder Report Annual or Semi-Annual

Additional Information [Text Block]

Additional Information Phone

Additional Information Website

Expenses [Text Block]

<del>Consumer</del>

1-844-KC-FUND (1/844-523-8637) Staples https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

11.7% Industrials

22.6% Financials

Knights of Columbus Large Cap Value Fund

Class S **KCVSX** 

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.

annual shareholder report

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).

1-844-KC-FUNDS (1-844-523-8637)

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment) Costs of a \$10,000 investment Costs paid as a percentage of a \$10,000 investment **Fund Name** Knights of Columbus Large Cap Value Fund, Class S Shares

Expenses Paid, Amount \$ 101 Expense Ratio, Percent 0.86%

# Factors Affecting Performance [Text Block]

## 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.

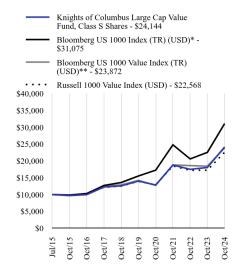
The Russell 1000 Value Index rose +30.98% for the year ended October 31, 2024, while the Bloomberg 1000 Value rose +29.59%. Despite a slight lull in the summer, the indices steadily climbed higher for much of the year. Every sector was positive with Financials (+53%) and Industrials (+44%) leading the 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 polices to gauge impacts on economic growth, inflation, and interest rates.

Performance Past Does Not Indicate Future [Text] Line Graph [Table Text Block]

Past performance is not indicative of future performance.



Average Annual Return [Table Text] Block]

# **Knights**

# Average Annual Total Returns as of October 31, 2024

| of                                                                                          |         |        |         | Annualized |
|---------------------------------------------------------------------------------------------|---------|--------|---------|------------|
| Bloomberg 1                                                                                 | Russell |        |         | Since      |
| Columbus Bloomberg US 1000                                                                  | 1000    | 1 Year | 5 Years | Inception  |
| Knights of Latigous Large Sap 0000 Fund, Class S Shares  Rloomberg 45 1000 Index 6TR (USD)* | Value   | 33.79% | 11.50%  | 9.93%      |
| Bloomberg US 1000 Index (TR) (LISD)* Value                                                  | Value   | 37.91% | 14.88%  | 12.96%     |
| Bloomberg US 1000 Value Index (TR) (USD) Index                                              | Index   | 29.59% | 10.92%  | 9.80%      |
| Russell 10 Marine Index (USTR)                                                              | (USD)   | 30.98% | 10.14%  | 9.14%      |

No Deduction of Taxes [Text Block]

The table and graph presented alternation of Fund distributions \$31005 redemption of Fund shares.

\$23872

Key Fund Statistics as of October 31, 2024

Total Advisory Fees Paid

\$1,214,842

Portfolio Turnover Rate

36%

AssetsNet

Holdings Count | Holding Advisory Fees Paid, Amount

<u>InvestmentCompanyPortfolioTurnover</u> Additional Fund Statistics [Text

Block]

\$ 234, Shartes 2-\$24144

Oct/Total Net Assets

\$9699<sub>4,152</sub> \$9850

\$ 1,214,842 Jul/36.00\$40000 15 \$10000 \$10000 \$10000

| Oct/<br>16 \$9988  | \$10277 | \$10371 | \$10317 |
|--------------------|---------|---------|---------|
| Oct/<br>17 \$12251 | \$12719 | \$12476 | \$12151 |

Number of Holdings

\$9765

\$12887

\$12520

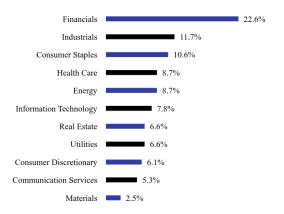
\$15531 \$14221 \$13924

\$13581

Please Consider the Environment Before Printing This Document

Oct/

Holdings [Text Block] Sector Weightings



Percentages are calculated based on total net assets.

# Largest Holdings [Text Block]

| Materials                 | 2.5%  | Top Ten Holdings |
|---------------------------|-------|------------------|
| Materials                 | 2.370 | Percentage of    |
| <b>Coding Namication</b>  | n     | Total Net Assets |
| Servicesi                 | 5.3%  | 4.2%             |
| AT&T                      |       | 2.8%             |
| Consumer<br>Cisco Systems | 6.1%  | 2.5%             |
| Discretionary, c          |       | 2.5%             |
| PM914a Shase              | 6.6%  | 2.4%             |
| Entergy                   | ( (0/ | 2.2%             |
| Real Estate               | 6.6%  | 1.9%             |
| Information cial          | 7.90/ | 1.8%             |
| Technology                | 7.8%  | 1.8%             |
| General Motors Energy     | 8 7%  | 1.7%             |

Ton Ten Holdings

# Material Fund Change [Text Block]

**Updated Prospectus Web Address** 

C000152511

Material Fund Changes

The Cart Cart 2024, Kreen 46 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, <del>Consumer</del>

**Updated Prospectus Phone Number** 

1-844-KC-FUND (1/844-523-8637) Staples https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

11.7% Industrials

annual shareholder report

**Shareholder Report [Line Items]** 22.6% Financials

Fund Name Knights of Columbus Large Cap Growth Fund Class Name I Shares

**Trading Symbol** 

**KCGIX** This annual shareholder report contains important information about I Shares of the Knights of

Annual or Semi-Annual Statement [Text Block]

Shareholder Report Annual or Semi-

Annual

Additional Information [Text Block]

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). Additional Information Phone 1-844-KC-FUNDS (1-844-523-8637)

2024.

Number Additional Information Website

Expenses [Text Block]

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

Costs of a \$10,000 investment Costs paid as a percentage of a \$10,000 investment **Fund Name** Knights of Columbus Large Cap Growth Fund, I Shares

Columbus Large Cap Growth Fund (the "Fund") for the period from November 1, 2023 to October 31,

\$91 Expenses Paid, Amount Expense Ratio, Percent 0.76%

# Factors Affecting Performance [Text Block]

# 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.

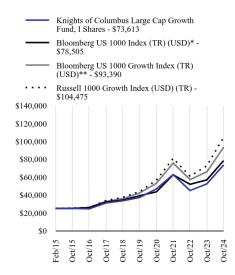
Fiscal year 2024 generated another year of strong returns for the large-cap growth stocks as the Russell 1000 Growth Index and Bloomberg 1000 Growth Index generated returns of +43.77% and +41.80%, respectively. Continued excitement over artificial intelligence, earnings resilience and prospects of an 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 homogeny 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.

# Performance Past Does Not Indicate Future [Text] Line Graph [Table Text Block]

Past performance is not indicative of future performance.



# Average Annual Return [Table Text Block]

# **Knights**

# Average Annual Total Returns as of October 31, 2024

| of Bloomberg                                   | Russell |        |         | Annualized |
|------------------------------------------------|---------|--------|---------|------------|
| Bloomberg US 1000                              | 1000    |        |         | Since      |
| Columbus US 1000 US 1000                       | 1000    | 1 Year | 5 Years | Inception  |
| Chights of (2198) I arge Can Growth Fund rowth | Growth  | 40.23% | 14.61%  | 11.80%     |
| Bloomberg & 1000 Index (TR) (USD)* Index       | Index   | 37.91% | 14.88%  | 12.55%     |
| Bloomberg US 1000 Growth Hild & TTR) (USD)**   |         | 41.80% | 17.20%  | 14.58%     |
| Russell Growth Index (USD) (TR) (TR)           | (USD)   | 43.77% | 19.00%  | 15.92%     |

# No Deduction of Taxes [Text Block]

The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redem \$93390 Full \$4475es.

> Portfolio Turnover Rate 44%

\$ 230.68703206

AssetsNet Holdings Count | Holding Advisory Fees Paid, Amount InvestmentCompanyPortfolioTurnover 44.00%

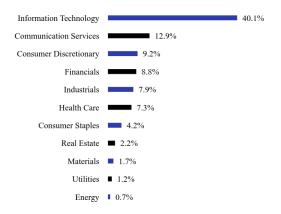
Additional Fund Statistics [Text Block]

| 76<br>\$ 1,2 <b>33,500</b> 0 | \$25000 | \$25000 | \$25000 |
|------------------------------|---------|---------|---------|
| 13                           |         |         |         |

| 11.0 | 0 / 0            |         |                    |                                     |
|------|------------------|---------|--------------------|-------------------------------------|
| Oct/ | \$25039          | \$24883 | \$25766 Fun        | d Statistics as of October 31, 2024 |
| 15   | Total Net Assets | Ψ2 1003 | Number of Holdings | Total Advisory Fees Paid            |
| Oct/ | \$230,670,206    |         | 76                 | \$1,223,144                         |
|      | \$24571          | \$25964 | \$25889            | \$26035                             |
| 16   |                  |         |                    |                                     |
| Oct/ | ,                | ****    | ****               | <b>***</b>                          |
| 17   | \$31070          | \$32132 | \$32822            | \$33771                             |
| 1,   |                  |         |                    |                                     |
| Oct/ | \$33557          | \$34310 | \$35956            | \$37388                             |
| 18   | \$33331          | \$34310 | \$33930            | \$37368                             |
| Oat  | ,                |         |                    |                                     |
| Oct/ | \$37230          | \$39237 | \$42235            | \$43783                             |
| 19   |                  | , ,     |                    | •                                   |
| Oct  | ,                |         |                    |                                     |

\$46848 Copyright \$3554 w

Holdings [Text Block] Sector Weightings



### Percentages are calculated based on total net assets.

# Largest Holdings [Text Block]

| Energy                                                                          | 0.7%                           | top ten Holdings     |          |
|---------------------------------------------------------------------------------|--------------------------------|----------------------|----------|
| Ellerey                                                                         | 0.770                          | Percentage o         | f        |
| Uhtilling &ame                                                                  | 1.2%                           | Total Net Asset      | S        |
| NYIDIA.<br>Materials<br>Microsoft                                               | 1.7%                           | 8.9°<br>8.6°         |          |
| Real Estate                                                                     | 2.2%                           | 8.6%                 | 6        |
| Meta Platforms, Cl A<br>CONSUMET<br>Alphabet, Cl A<br>Staples<br>Alphabet, Cl C | 4.2%                           | 3.9%<br>3.2%<br>2.7% | <b>%</b> |
| Health Care                                                                     | 7.3%                           | 2.6%                 | 6        |
| Berlishire Hathaway, C.                                                         | <sup>1</sup> <sup>B</sup> 7.9% | 2.0%                 | 6        |
| Tesla<br>Financials<br>Netflix                                                  | 8.8%                           | 1.89<br>1.59         |          |
|                                                                                 |                                |                      |          |

# Material Fund Change [Text Block]

Information

Technology

Class S KCGSX

2024.

Motestable and Changes

On February 29, 2024, Kinghis 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. Communication 1-844-KC-FUND<u>\\$</u>(9\%44-523-8637)

This annual shareholder report contains important information about Class S Shares of the Knights of

Columbus Large Cap Growth Fund (the "Fund") for the period from November 1, 2023 to October 31,

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

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

**Updated Prospectus Phone Number Updated Prospectus Web Address** 

C000158708

**Shareholder Report [Line Items]** 

Fund Name Class Name **Trading Symbol** 

Annual or Semi-Annual Statement

[Text Block]

Number

Shareholder Report Annual or Semi-

Additional Information [Text Block]

Additional Information Phone

Additional Information Website Expenses [Text Block]

Annual

1-844-KC-FUNDS (1-844-523-8637). 1-844-KC-FUNDS (1-844-523-8637)

What were the Fund costs for the last year?

40.1%

Knights of Columbus Large Cap Growth Fund

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

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

annual shareholder report

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

Expenses Paid, Amount \$ 103 Expense Ratio, Percent 0.86%

# Factors Affecting Performance [Text Block]

# 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.

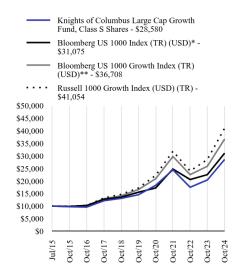
Fiscal year 2024 generated another year of strong returns for the large-cap growth stocks as the Russell 1000 Growth Index and Bloomberg 1000 Growth Index generated returns of +43.77% and +41.80%, respectively. Continued excitement over artificial intelligence, earnings resilience and prospects of an 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 Class S Shares gained +40.06% 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 homogeny 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.

# Performance Past Does Not Indicate Future [Text] Line Graph [Table Text Block]

Past performance is not indicative of future performance.



# Average Annual Return [Table Text Block]

# **Knights**

\$28580

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

| of Bloomberg Russell                                                                                         |        |         | Annualized<br>Since |
|--------------------------------------------------------------------------------------------------------------|--------|---------|---------------------|
| Columbus Bloomberg US 1000 1000                                                                              | 1 Year | 5 Years | Inception           |
| Knights of Catigous Lard Sart 000th Fund, Class S Shares, Bloomberg US 1000 Index (TR) (USD)*  Growth Growth | 40.06% | 14.49%  | 11.94%              |
| Bloomberg & 1000 Index (TR) (IISD)* Growth Growth                                                            | 37.91% | 14.88%  | 12.96%              |
| Bloomberg US 1000 Growth Index (TR) (USD) ndex Index                                                         | 41.80% | 17.20%  | 15.00%              |
| Russell Growth Index (TB) (TR)                                                                               | 43.77% | 19.00%  | 16.39%              |

# No Deduction of Taxes [Text Block]

The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distantions \$3100 fedemation of Fund shares \$36708 \$341054

44%

AssetsNet

\$ 230,**STO.20**6-

Holdings Count | Holding

Advisory Fees Paid, Amount InvestmentCompanyPortfolioTurnover

Additional Fund Statistics [Text

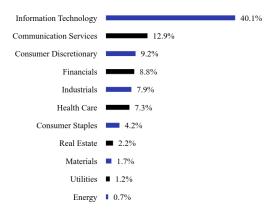
Block]

\$ 1,223,144 July 44.00\$40000 15 \$10000 \$10000 \$10000

Key Fund Statistics as of October 31, 2024 Oct/Total Net Assets Number of Holdings **Total Advisory Fees Paid** Portfolio Turnover Rate \$230,88<sub>0,206</sub> \$9850 \$10002 \$9931 \$1,223,144

| 13                 |         |         |                                             |  |
|--------------------|---------|---------|---------------------------------------------|--|
| Oct/<br>16 \$9601  | \$10277 | \$10176 | \$10231                                     |  |
| Oct/<br>17 \$12142 | \$12719 | \$12901 | \$13270                                     |  |
| Oct/<br>18 \$13112 | \$13581 | \$14133 | \$14692                                     |  |
| Oct/<br>19 \$14531 | \$15531 | \$16601 | \$17204                                     |  |
| . Dlor             |         |         | All Rights Reserved. Printing This Document |  |
| \$18266            | \$17240 | \$20894 | \$22231                                     |  |
| 20 410_00          |         |         |                                             |  |

Holdings [Text Block] Sector Weightings



Percentages are calculated based on total net assets.

# Largest Holdings [Text Block]

| Energy                                                                           | 0.7%                 | Top Ten Holdings |                      |
|----------------------------------------------------------------------------------|----------------------|------------------|----------------------|
| Energy                                                                           | 0.770                | P                | ercentage of         |
| Hotiliti Nome                                                                    | 1.2%                 | Tota             | al Net Assets        |
| NYIDIA.<br>Materials<br>Microsoft                                                | 1.7%                 |                  | 8.9%<br>8.6%         |
| Real Estate                                                                      | 2.2%                 |                  | 8.6%                 |
| Meta Platforms, Cl A<br>CONSUMER,<br>Alphabet, Cl A<br>Staples<br>Alphabet, Cl C | 4.2%                 |                  | 3.9%<br>3.2%<br>2.7% |
| Health Care                                                                      | 7.3%                 |                  | 2.6%                 |
| Berlishire Hathaway, C                                                           | <sup>C1 B</sup> 7.9% |                  | 2.0%                 |
| Tesla<br>Financials<br>Netflix                                                   | 8.8%                 |                  | 1.8%<br>1.5%         |

# Material Fund Change [Text Block]

**Updated Prospectus Web Address** 

**Shareholder Report [Line Items]** 

Motestith Fund Changes
On February 29, 2024, Kinghis 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. Communication 1-844-KC-FUNDS (9%44-523-8637) **Updated Prospectus Phone Number** 

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

Information 40.1%

Technology

Knights of Columbus Small Cap Fund

I Shares

KCSIX

Annual or Semi-Annual Statement

[Text Block]

C000152513

Fund Name

Class Name

**Trading Symbol** 

Annual

Shareholder Report Annual or Semi-

Additional Information [Text Block]

This annual shareholder report contains important information about I Shares of the Knights of Columbus Small Cap Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024.

annual shareholder report

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).

**Additional Information Phone** 

Number

Additional Information Website

Expenses [Text Block]

1-844-KC-FUNDS (1-844-523-8637)

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

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 Small Cap Fund, I Shares | \$104                          | 0.90%                                               |  |

Expenses Paid, Amount Expense Ratio, Percent

\$ 104 0.90%

# Factors Affecting Performance [Text Block]

## 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 2000 Index from October 2023 to February 2024 and the Bloomberg 2000 Index from March 2024 and beyond.

Fiscal year 2024 was a strong—albeit volatile—year for small caps, as the Russell 2000 Index was up +34.07% and the Bloomberg 2000 Index was up +34.80%. Small caps traded up sharply in November and December 2023, materially outperforming the large cap Bloomberg 1000 Index in those two months—short-term bucking the trend of large cap outperformance that has been in place since early 2021. The last three months of the fiscal year brought incremental volatility with the short term 9% pull back in early August due to a Yen carry trade unwind, as well as the 6% small cap pullback post Labor Day that also proved to be a buyable dip just ahead of the September FOMC meeting which gave the market its first rate cut since the COVID-driven cuts in early 2020. Within the small cap benchmark, Information Technology and Financials led for the fiscal year, while Energy and Utilities lagged.

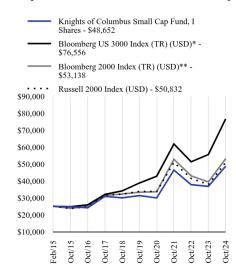
In fiscal year 2024, the Fund I Shares was up +32.20%, underperforming the benchmark by 259 basis points (bps).

The Healthcare sector was the largest area of outperformance for the Fund due to selection and allocation. Lantheus Holdings, Inc. (1.0% Average Wgt, +67.8% Total Return) and Insmed Inc. (1.0%, +139.7%) were the biggest contributors to outperformance, with holding period returns of +61.0% and +196.4%, respectively. Conversely, the Information Technology sector was the biggest detractor of relative performance. Sprout Social, Inc. (0.8%, -50.3%) and DoubleVerify Holdings, Inc. (0.7%, -53.6%) were the biggest detractors to performance, with holding period returns of -29.5% and -38.7%, respectively.

Portfolio positioning can continue to best be described as "neutral." The neutral positioning is reflective of our view that breadth within the growth landscape is improving and signs that leadership may be shifting. We are balancing upside participating in higher-growth, higher-momentum names against downside protection in stable/defensive growth companies. 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.

# Performance Past Does Not Indicate Future [Text] Line Graph [Table Text Block]

# Past performance is not indicative of future performance.



# Average Annual Return [Table Text Block]

# Knights

# Average Annual Total Returns as of October 31, 2024

| of Bloomberg<br>Columbus US 3000 Bloomberg                 | Russell |        |         | Annualized         |
|------------------------------------------------------------|---------|--------|---------|--------------------|
|                                                            |         | 1 Year | 5 Years | Since<br>Inception |
| Knights o <b>Small</b> us Small <b>Indox</b> d, I Shares   | Index   | 32.20% | 9.20%   | 7.12%              |
| Bloomberg (\$\frac{1}{2}\text{0000 Index (Th) RISD)*} (TR) | (USD)   | 37.75% | 14.57%  | 12.25%             |
| Bloomberg 2000 Index (TR) (USD)** (USD)** -                | (CDD)   | 34.80% | 9.78%   | 8.10%              |
| Russell 2004 (USD (USD)* - \$53138                         | -       | 34.07% | 8.50%   | 7.60%              |

# No Deduction of Taxes [Text Block]

AssetsNet \$\frac{1}{8}\text{log2,347,130}\$

Holdings Count | Holding 93 \$\frac{1}{2}\text{5000}\$

Advisory Fees Paid, Amount \$\frac{1}{1}\text{1,107,108}\$

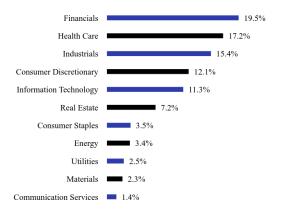
InvestmentCompanyPortfolioTurnover 7 \$\frac{1}{2}\text{10}\text{\geq24801}\$

Additional Fund Statistics [Text Block] \$\text{Oct} \text{Total Net Asset}\$

The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund dis48652 ons or the redemption of Fund shares.

|           | 4°eb/<br>93<br>13    | \$25000               | \$25000                                                         | \$25000                                    | \$25000                       |                    |                         |
|-----------|----------------------|-----------------------|-----------------------------------------------------------------|--------------------------------------------|-------------------------------|--------------------|-------------------------|
| <u>er</u> | \$ 1,1<br>Pct/<br>15 | 07,108<br>\$24801     | \$24793                                                         | \$23790<br>Key Fun                         | \$23766<br>d Statistics as of | October 31, 2024   |                         |
|           | Oat/                 | Total Net Assets      | Num                                                             | ber of Holdings                            | Total                         | Advisory Fees Paid | Portfolio Turnover Rate |
|           | 16                   | <b>\$254,1375</b> 130 | \$25873                                                         | \$24890                                    | \$24743                       | \$1,107,108        | 71%                     |
|           | Oct/<br>17           | \$30896               | \$32068                                                         | \$31451                                    | \$31634                       |                    |                         |
|           | Oct/<br>18           | \$30002               | \$34142                                                         | \$32300                                    | \$32220                       |                    |                         |
|           | Oct/<br>19           | \$31326               | \$38778                                                         | \$33331                                    | \$33801                       |                    |                         |
|           | Oct/<br>20           | \$29982               | \$42782                                                         | \$33599                                    | \$33754                       |                    |                         |
|           | Oct/<br>21           |                       | right © 2025 <u>www.s</u><br>• <b>\$€1</b> ∤7 <b>94</b> e Envir | ecdatabase.com. All<br>ro§15918100re Print | Rights Reserved.              |                    |                         |

Holdings [Text Block] Sector Weightings



Percentages are calculated based on total net assets.

# Largest Holdings [Text Block]

## Top Ten Holdings

| Communication                                           | 4.407 | Top Tell Holdings                 |
|---------------------------------------------------------|-------|-----------------------------------|
| Soling Same                                             | 1.4%  | Percentage of<br>Total Net Assets |
| Wraterials                                              | 2.3%  | 1.9%                              |
| Tanger<br>Utilities<br>RadNet                           | 2.5%  | 1.8%<br>1.8%                      |
| Energy                                                  | 3.4%  | 1.7%                              |
| Brink's Consumer Sterling Infrastructure Staples Belden | 3.5%  | 1.6%<br>1.6%<br>1.6%              |
| ReaMestalteystems                                       | 7.2%  | 1.6%                              |
| CORT Defense Propertie Information                      | es    | 1.5%                              |
| TRI Pointe Group                                        | 11.3% | 1.5%                              |

# Material Fund Change [Text Block]

<u>Updated Prospectus Phone Number</u> <u>Updated Prospectus Web Address</u>

**Shareholder Report [Line Items]** 

### Technology Material Fund Changes

Pistretten #WNDS (1-844-523-8637)

https://www.kofchs.42advisors.org/resources/forms/#tab-1-application--account-forms

Health Care 17.2%

Kinancials Columbus Small Cap Fund

Class S

KCSSX

Annual or Semi-Annual Statement

[Text Block] This annual shareholder report contains important information about Class S Shares of the Knights of Columbus Small Cap Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024.

Shareholder Report Annual or Semi-

<u>Annual</u>

C000158713

Fund Name Class Name

**Trading Symbol** 

annual shareholder report

Additional Information [Text Block]

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).

Additional Information Phone

Additional Information Website Expenses [Text Block]

1-844-KC-FUNDS (1-844-523-8637) https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

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 Small Cap Fund, Class S Shares | \$116                          | 1.00%                                               |
| \$ 116                                             |                                |                                                     |

Expenses Paid, Amount

Expense Ratio, Percent

Factors Affecting Performance [Text Block]

1.00%

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 2000 Index from October 2023 to February 2024 and the Bloomberg 2000 Index from March 2024 and beyond.

Fiscal year 2024 was a strong – albeit volatile – year for small caps, as the Russell 2000 Index was up +34.07% and the Bloomberg 2000 Index was up +34.80%. Small caps traded up sharply in November and December 2023, materially outperforming the large cap Bloomberg 1000 Index in those two months – short-term bucking the trend of large cap outperformance that has been in place since early 2021. The last three months of the fiscal year brought incremental volatility with the short term 9% pull back in early August due to a Yen carry trade unwind, as well as the 6% small cap pullback post Labor Day that also proved to be a buyable dip just ahead of the September FOMC meeting which gave the market its first rate cut since the COVID-driven cuts in early 2020. Within the small cap benchmark, Information Technology and Financials led for the fiscal year, while Energy and Utilities lagged.

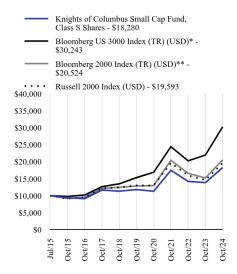
In fiscal year 2024, the Fund Class S Shares was up +32.07%, underperforming the benchmark by 259 basis points (bps).

The Healthcare sector was the largest area of outperformance for the Fund due to selection and allocation. Lantheus Holdings, Inc. (1.0% Average Wgt, +67.8% Total Return) and Insmed Inc. (1.0%, +139.7%) were the biggest contributors to outperformance, with holding period returns of +61.0% and +196.4%, respectively. Conversely, the Information Technology sector was the biggest detractor of relative performance. Sprout Social, Inc. (0.8%, -50.3%) and DoubleVerify Holdings, Inc. (0.7%, -53.6%) were the biggest detractors to performance, with holding period returns of -29.5% and -38.7%, respectively.

Portfolio positioning can continue to best be described as "neutral." The neutral positioning is reflective of our view that breadth within the growth landscape is improving and signs that leadership may be shifting. We are balancing upside participating in higher-growth, higher-momentum names against downside protection in stable/defensive growth companies. 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.

# Performance Past Does Not Indicate Future [Text] Line Graph [Table Text Block]

Past performance is not indicative of future performance.



# Average Annual Return [Table Text Block]

# Knights

\$ 152,3\$478280

93<sub>1/</sub>

Oct/

#14004 #0005F

# Average Annual Total Returns as of October 31, 2024

| 01                                       |        |         | Annuanzeu |
|------------------------------------------|--------|---------|-----------|
| Columbus Bloomberg Russell               |        |         | Since     |
| Columbus US 3000 Bloomberg 2000          | 1 Year | 5 Years | Inception |
| Knights o Small Cap Fund, Cl 2009 Ladex  | 32.07% | 9.10%   | 6.70%     |
| Bloomberg US 3000 Index (TR) (USD)* (TR) | 37.75% | 14.57%  | 12.63%    |
| Bloomberg 2000 Index (TR)((USD)**        | 34.80% | 9.78%   | 8.03%     |
| Russell 200 Hdx (USD)*- (USD)*-          | 34.07% | 8.50%   | 7.49%     |
|                                          |        |         |           |

The table and graph prosented above do not reflect the deduction of taxes a shareholder would pay on Fund shares or the redemption of Fund shares.

Portfolio Turnover Rate

# No Deduction of Taxes [Text Block]

# **AssetsNet**

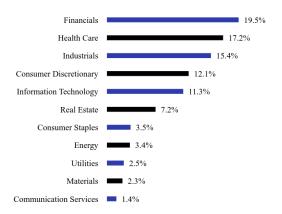
Holdings Count | Holding
Advisory Fees Paid, Amount
InvestmentCompanyPortfolioTurnover
Additional Fund Statistics [Text]

Block]

| \$ 1,1 <b>67,009</b> 0<br>71.00% | \$10000 | \$10000 | \$10000 |  |
|----------------------------------|---------|---------|---------|--|
| 7f 00%                           |         |         |         |  |

| Oct/       |                         | \$9794  | \$9188<br>Number of Holdings                                  | d Statistics | as of October 31, 2024<br>Total Advisory Fees Paid |
|------------|-------------------------|---------|---------------------------------------------------------------|--------------|----------------------------------------------------|
| Oct/       | \$152,347,130<br>\$9139 | \$10221 | <sup>93</sup><br>\$9613                                       | \$9537       | \$1,107,108                                        |
| Oct/<br>17 | \$11687                 | \$12668 | \$12148                                                       | \$12193      |                                                    |
| Oct/<br>18 | \$11333                 | \$13487 | \$12475                                                       | \$12419      |                                                    |
| Oct/<br>19 | \$11828                 | \$15319 | \$12873                                                       | \$13029      |                                                    |
| Oct/<br>20 | \$11308                 | \$16901 | \$12977                                                       | \$13011      |                                                    |
| Oct/<br>21 | \$17476 Copy            |         | \$20393<br>www.secdatabase.com. Al<br>Environment Before Prin |              |                                                    |

Holdings [Text Block] Sector Weightings



Percentages are calculated based on total net assets.

Largest Holdings [Text Block]

Top Ten Holdings

| Communication                                                       |             | Top Tell Holdings |                                   |
|---------------------------------------------------------------------|-------------|-------------------|-----------------------------------|
| Souvicesme                                                          | 1.4%        |                   | Percentage of<br>Total Net Assets |
| Materials                                                           | 2.3%        |                   | 1.9%                              |
| Tanger<br>Utilities<br>RadNet                                       | 2.5%        |                   | 1.8%<br>1.8%                      |
| <b>Entroy</b>                                                       | 3.4%        |                   | 1.7%                              |
| Brink's<br>Consumer<br>Sterling Infrastructure<br>Staples<br>Belden | 3.5%        |                   | 1.6%<br>1.6%<br>1.6%              |
| ReaMEstaltSystems                                                   | 7.2%        |                   | 1.6%                              |
| CORT Defense Properti<br>Information<br>TRI Pointe Group            | es<br>11.3% |                   | 1.5%<br>1.5%                      |

# Material Fund Change [Text Block]

<u>Updated Prospectus Phone Number</u> <u>Updated Prospectus Web Address</u>

**Shareholder Report [Line Items]** 

Technology Material Fund Changes

(Ph. Gelsungs 29, 2024, Knights of Columbus Small Cap Fund changed its primary benchmark, with approval of the Funds' Board of Trustees, from the Russell 2000 Index to the Photograph of Trustees, from the Russell 2000 Index to the Photograph of Trustees, from the

Pistaek@#WNDS (1-844-523-8637)

https://www.kofchs.42advisors.org/resources/forms/#tab-1-application--account-forms

Health Care 17.2%

Kinghes of Columbus U.S. All Cap Index Fund

I Shares

**KCXIX** 

Annual or Semi-Annual Statement

[Text Block] This annual shareholder report contains important information about I Shares of the Knights of Columbus U.S. All Cap Index Fund (the "Fund") for the period from November 1, 2023 to October 31,

2024.

Shareholder Report Annual or Semi-

<u>Annual</u>

C000214842

**Fund Name** 

Class Name

**Trading Symbol** 

annual shareholder report

Additional Information [Text Block]

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).

Additional Information Phone Number

1-844-KC-FUNDS (1-844-523-8637)

Additional Information Website

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

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 U.S. All Cap Index Fund, I Shares | \$30                           | 0.25%                                               |

Expenses Paid, Amount Expense Ratio, Percent

Expenses [Text Block]

\$ 30 0.25%

# Factors Affecting Performance [Text Block]

## How did the Fund perform in the last year?

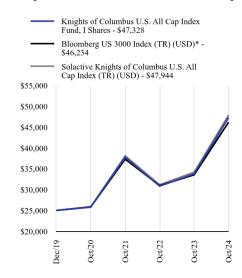
The broad U.S. stock market, as defined by the Knights of Columbus U.S. All Cap Index, rose +40.16% from October 31, 2023 to October 31, 2024.

Reflecting this environment, The Knights of Columbus Index Fund rose +39.93% as the portfolio continues to execute on its objective to maintain securities' weightings in accordance with the index.

The fund, which offers investors exposure to every segment, size, and style of the U.S. equity market that is consistent with USCCB guidelines closely tracked its target index, the Knights of Columbus U.S. All Cap Index.

# Performance Past Does Not Indicate Future [Text] Line Graph [Table Text Block]

Past performance is not indicative of future performance.



# Average Annual Return [Table Text Block]

# Assertaneoual Total Returns as of October 31, 2024

| Knights                                                       |        | Annualized |
|---------------------------------------------------------------|--------|------------|
| of Bloomberg of                                               |        | Since      |
| Fund/Indexivations                                            | 1 Year | Inception  |
| with soil i wells 3000 rColumbus                              | 39.93% | 14.10%     |
| Bloomberg US 30W Index (TRAUSD)* U.S. All                     | 37.75% | 13.55%     |
| Solactive K (124 p) of Columbus U.S. All Cap Index (TR) (USD) | 40.16% | 14.41%     |

# No Deduction of Taxes [Text Block]

(TR) Cap The tabl**bulkt** graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

\$25000 Fund Statistics as of October 31, 2024

Portfolio Turnover Rate

3%

| \$ 188,056,020                | \$46234 | (TR)    |
|-------------------------------|---------|---------|
|                               |         | (USD)   |
| 2,502 <b>\$47328</b> \$32,674 |         | \$47944 |

\$25000

Knights

InvestmentCompanyPortfolioTurnover 302% Additional Fund Statistics [Text

\$25000

Total Net Assets Number of Holdings **Total Advisory Fees Paid** \$188,056,020 \$32,674 Oct/ \$2,502 \$25905 \$25837 Sector Weightings

20 \$37783 \$38134 \$37319 **33.9%** 

21 Information Technology Financials 15.7% Oct/ Commu**\$3083** & crvices \$30068 **■** 9.9**\$**31175 Industrials = Oensumer Discretionary \$33822<sub>Energy</sub>\$33562<sub>.2%</sub> \$34207 Consumer Staples = 3.2% Real Estate Oct/ \$47328h Care\$46234% \$47944 24 Materials 2.9% Utilities Total Return Swaps 0.0% Warrant 0.0% Rights 0.0%

Rights 0.0%

Warrant Copyrigh 06/2025 www.secdatabase.com. All Rights Reserved. Consider the Environment Before Printing This Document

Total Return

# **AssetsNet**

Holdings Count | Holding Advisory Fees Paid, Amount

Block]

# Holdings [Text Block]

<sup>\*</sup> Pervatures are calculated based on total net assets.

# Largest Holdings [Text Block]

### **Top Ten Holdings**

|                          | Percentage of    |
|--------------------------|------------------|
| Holding Name             | Total Net Assets |
| Apple                    | 7.3%             |
| NVIDIA                   | 6.7%             |
| Microsoft                | 6.3%             |
| Meta Platforms, Cl A     | 2.6%             |
| Alphabet, Cl A           | 2.1%             |
| Alphabet, Cl C           | 1.9%             |
| Broadcom                 | 1.7%             |
| Tesla                    | 1.5%             |
| JPMorgan Chase           | 1.3%             |
| Berkshire Hathaway, Cl B | 1.2%             |
|                          |                  |

# Material Fund Change [Text Block]

### **Material Fund Changes**

<u>Updated Prospectus Phone Number</u>

There were no material changes during the reporting period. 1-844-KC-FUNDS (1-844-523-8637)

<u>Updated Prospectus Web Address</u> C000214836 https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

# **Shareholder Report [Line Items]**

Knights of Columbus Real Estate Fund

Fund Name Class Name

I Shares

**Trading Symbol** 

KCRIX

Annual or Semi-Annual Statement

KCKIA

[Text Block] Shareholder Report Annual or SemiThis annual shareholder report contains important information about I Shares of the Knights of Columbus Real Estate Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024.

Annual

annual shareholder report

Additional Information [Text Block]

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).

Additional Information Phone Number

1-844-KC-FUNDS (1-844-523-8637)

Additional Information Website Expenses [Text Block]

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

# 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 Real Estate Fund, I Shares | \$115                          | 1.00%                                               |
| \$ 115                                         |                                |                                                     |

Expenses Paid, Amount Expense Ratio, Percent

1.00%

<u>Factors Affecting Performance [Text Block]</u>

# 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 NAREIT Equity REITS Index for November, December, January and February, and the Bloomberg US 3000 REIT Index for the rest of the year.

The FTSE NAREIT Equity REITS Index rose +36.80% for the year ended October 31, 2024, while the Bloomberg US 3000 REIT Index rose +37.75%. The indices rose at the end of 2023, then were roughly flat for months until they picked up again starting in July. The Office REITs and Health Care REITs sub-industries led the way higher, up +68% and +52%, respectively. Mortgage REITs and Timber REITs brought up the rear, falling by -30% and -7%, respectively. Securities restricted from investment for Catholic principles had minimal impact, rising the same amount that unrestricted securities rose.

The Fund I Shares returned +30.53% during this period. Industrial REIT Rexford Industrial Realty, Inc. (4.5% Average Wgt., +2.5% Total Return) rose 2.5% but failed to keep up with peers. Real Estate Operating Company Kennedy-Wilson Holdings, Inc. (2.6%, -4.4%) finished lower. Their multi-family properties, particularly in California, dragged on performance and they also had to take asset mark-downs.

Retail REITs added value from allocation and selection. Overall retail spending in the US stayed stronger than expected. Acadia Realty Trust (3.7%, +77.8%) finished higher by 77.8%. The company posted solid earnings reports with strong same store net operating income growth and healthy cash rent spreads. Urban Edge Properties (1.0%, +32.7%) finished higher. They realized healthy same store net operating income growth along with high occupancy levels and remained active in acquiring and selling various properties.

The rate on 10-year treasury bonds currently stands at 4.42%, a level last seen in early July 2024. However, at that time, the Bloomberg US 3000 REIT Index was approximately 12% lower than today. With values of real estate investments highly dependent on the level and direction of interest rates, the large question looming is what happens to rates. The Bloomberg US 3000 REIT Index hit its 2024 peak in September as rates were bottoming and has pulled back some since. We are maintaining current positioning for now as we continue to assess macroeconomic trends and potential Trump Administration polices to gauge impacts on economic growth, inflation, and interest rates.

Performance Past Does Not Indicate Future [Text]

Past performance is not indicative of future performance.

# Line Graph [Table Text Block]

Knights of Columbus Real Estate Fund, I Shares - \$31,879 Bloomberg US 3000 Index (TR) (USD)\* -Bloomberg US 3000 REIT Total Return Index\*\* - \$30,927 FTSE Nareit Equity REITs Index (TR) (USD) - \$31,658 \$60,000 \$55,000 \$50,000 \$45,000 \$40,000 \$35,000 \$30,000 \$25,000 \$20,000 \$15,000 \$10,000 Sep/19 Oct/19 Oct/20 Oct/22 Oct/24 Oct/21

# Average Annual Return [Table Text Block]

# Average Annual Returns as of October 31, 2024

| of Bloomberg                                      | , Nareit |        |         | Annualized         |
|---------------------------------------------------|----------|--------|---------|--------------------|
| Fund/Cotton US 3000 US 3000                       | Equity   | 1 Year | 5 Years | Since<br>Inception |
| Knights of Columbus Real Estate Fund, I Shar REIT | REITs    | 30.53% | 4.30%   | 4.89%              |
| Real Index (IR) (USD)* Total                      | Index    | 37.75% | 14.57%  | 14.77%             |
| Bloomber State REIT Total Return Index**          |          | 34.12% | 4.12%   | 4.27%              |
| FTSE Narcit Equity REITs Index (TR) (USD Return   | (TR)     | 36.80% | 4.55%   | 4.75%              |

# No Deduction of Taxes [Text Block]

AssetsNet Holdings Count | Holding Advisory Fees Paid, Amount InvestmentCompanyPortfolioTurnover Additional Fund Statistics [Text

Holdings [Text Block]

Block]

The table and graph specified above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redem \$30927 Fund-shares.

as of October 31, 2024

Portfolio Turnover Rate 114%

| \$ 152,182,357                                            |         |                                    | \$31658                                      |                                      |
|-----------------------------------------------------------|---------|------------------------------------|----------------------------------------------|--------------------------------------|
| 30<br>\$ep/<br>\$1,1 <b>\$2,500</b> 0<br><u>r</u> 114.00% | \$25000 | \$25000                            | \$25000                                      |                                      |
| Oct/<br>\$25825<br>19 Total Net Asset                     | \$25530 | \$25.269 Fur<br>Number of Holdings | nd Statistics as of O<br>\$25341<br>Total Ad | october 31, 202<br>lvisory Fees Paid |

| \$152,182,357                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 7                                               | 30                              |                            | \$1,171,020 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------|----------------------------|-------------|
| Oct/<br>20 \$22793                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | \$28166                                         | \$21296                         | \$1 <b>9924</b> r Wei<br>* | ghtings     |
| Oct/<br>21 \$31832 <sub>Health</sub>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | \$40683<br>Care                                 | \$31083                         | \$30245 <sub>17.1%</sub>   |             |
| Oct/<br>22 \$26810 Telecom T                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | stri <sup>2</sup> 33 <mark>7759</mark><br>Tower | \$25049<br>10.4                 | 1 <sup>3</sup> \$24647     |             |
| Oct/ Other Special \$2442 and Control Special Stringle-Family Residence Control Special | ent\$36588                                      | 9.2%<br><b>\$2305</b> 9<br>5.5% | \$23142                    |             |
| Objety/i-Family Residence \$31879-Std Hotel & R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | orag\$50401                                     | 5.0%<br>4.1\$30927<br>3.8%      | \$31658                    |             |
| Diver:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | office 2.9                                      |                                 |                            |             |
| Real Estate Ser                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | vices 2.6                                       | %                               |                            |             |

<sup>\*</sup> Percentages are carculated based on total net assets.

# Largest Holdings [Text Block]

# Top Ten Holdings

| Top Tell Holdings                                                                                                                                              |                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 2.6%                                                                                                                                                           | Percentage of<br>Total Net Assets                                                  |
|                                                                                                                                                                | 7.7%                                                                               |
| 2.7%                                                                                                                                                           | 7.3%                                                                               |
|                                                                                                                                                                | 5.8%                                                                               |
| 2.9%                                                                                                                                                           | 5.1%                                                                               |
|                                                                                                                                                                |                                                                                    |
| 2 90/-                                                                                                                                                         |                                                                                    |
| 3.070                                                                                                                                                          |                                                                                    |
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|                                                                                                                                                                | 2.6%  2.7%  2.9%  3.8%  Copyright © 2025 www.secdatabase.com. All Rights Reserved. |

Self-Storage 4.1%

|                            | Percentage of    |
|----------------------------|------------------|
| Holding Name               | Total Net Assets |
| Iron Mountain              | 4.3%             |
| Public Storage             | 4.1%             |
| VICI Properties, Cl A      | 4.0%             |
| Kimco Realty               | 3.2%             |
| Omega Healthcare Investors | 3.2%             |
| Americold Realty Trust     | 3.2%             |
|                            |                  |

# Material Fund Change [Text Block]

### **Material Fund Changes**

This is a summary of material changes made to the Fund since November 1, 2023:

- The investment subadvisory agreement, dated July 24, 2019, by and between Ranger Global Real Estate Advisors, LLC and the Knights of Columbus Asset Advisors LLC was terminated effective as of May 7, 2024.
- Effective May 31, 2024, following shareholder approval on May 30, 2024, the Fund's diversification classification changed from "diversified" to
  "non-diversified," which means that this Fund may invest a larger percentage of the Fund's assets in a smaller number of issuers than a diversified
  fund.
- Effective March 1, 2024, Knights of Columbus Global Real Estate Fund changed its primary benchmark, with approval of the Funds' Board of
  Trustees, from the FTSE Nareit Equity REITs Index to the Bloomberg US 3000 REIT Total Return Index. For detailed information please see the
  Prospectus Supplement dated March 1, 2024.
- Effective May 7, 2024, the management fee for the Real Estate Fund decreased from 0.85% to 0.80% of the average daily net assets of the Fund.

<u>Updated Prospectus Phone Number</u> <u>Updated Prospectus Web Address</u> C000152514

# 1-844-KC-FUNDS (1-844-523-8637)

Knights of Columbus International Equity Fund

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

# **Shareholder Report [Line Items]**

Fund Name
Class Name
Trading Street

I Shares

Trading Symbol
Annual or Semi-Annual Statement

KCIIX

\$ 123

Annual or Semi-Annual Statement
[Text Block]

This annual shareholder report contains important information about I Shares of the Knights of Columbus International Equity Fund (the "Fund") for the period from November 1, 2023 to October 31, 2024.

Shareholder Report Annual or Semi-Annual

annual shareholder report

Additional Information [Text Block]

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).

Additional Information Phone Number

1-844-KC-FUNDS (1-844-523-8637)

Additional Information Website

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

Expenses [Text Block]

Block]

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 International Equity Fund, I Shares | \$123                          | 1.10%                                               |

Expenses Paid, Amount
Expense Ratio, Percent
Factors Affecting Performance [Text

# 1.10% 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 I Shares appreciated +24.06% 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.

Performance Past Does Not Indicate
Future [Text]

Past performance is not indicative of future performance.

# Line Graph [Table Text Block]



Average Annual Return [Table Text Block]

Average Annual Total Returns as of October 31, 2024

| Knights of World FTSE                             |        |         | Annualized<br>Since |
|---------------------------------------------------|--------|---------|---------------------|
| Columbus<br>Fund/Index Name ex-US All-World       | 1 Year | 5 Years | Inception           |
| Knightaternational and Fourty Fund I Elevel S     | 24.06% | 6.21%   | 5.56%               |
| Bloomberg Worldsw-US Large Mig Total Return Index | 24.55% | 6.35%   | 5.36%               |
| FTSE All-World Ex US Index (THotab)**             | 24.92% | 6.52%   | 5.41%               |

No Deduction of Taxes [Text Block]

Fund, 1 (TR)

The table and graph preserved above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or theresemption of Fund shares.

\$41639 \$ 196,18**\$43332 AssetsNet** \$41454 84

Oct/

\$**4**692,941

Oct/Total Net Assets

\$196,184,009

\$24079

Holdings Count | Holding

Advisory Fees Paid, Amount

InvestmentCompanyPortfolioTurnover 39.00\$25000

Additional Fund Statistics [Text Block]

\$25000 Key Fund Statistics as of October 31, 2024

**Country Weightings** 

**Total Advisory Fees Paid** Portfolio Turnover Rate \$1,692,941 39%

1.8%

Holdings [Text Block]

16 Oct/ \$30869 \$29417 \$29410 17 United Kingdom Oct/ \$28942 527 18**3**99 France 8.5% Oct/ Germany 8.0% 19<sup>Uni</sup>\$3\$240 \$30362

\$23704

\$25000

\$23502mber

\$23752

India \$302<u>7</u>5<sub>4.9%</sub> \$29783 \$31303 South Korea  $\begin{array}{c} Oct/_{Netherlands} \\ \$41713 \end{array}$ \$33283 \$38890  $2d {\it ther} \, \bar{\rm Countries}$ 12.1%

Oct/ \$30533 \$29781 \$29572

Largest Holdings [Text Block]

22 Variates are variated based on total net assets. Oct/ **Top Ten Holdings** \$33332

Othe \$34041 12.1% Percentage of Gountriese **Total Net Assets** Fasin **842239**2:7%nu\$44i454 2A 3.4% \$41639 2.3% South Tencent Holdings 3.5% 2.0% Karpac 1 9%

Spain 4.9%

Taiwan 5.3%

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United

|                    | Percentage of    |
|--------------------|------------------|
| Holding Name       | Total Net Assets |
| Deutsche Telekom   | 1.8%             |
| Manulife Financial | 1.7%             |
| BNP Paribas        | 1.6%             |
| Unilever PLC       | 1.6%             |
| Schneider Electric | 1.5%             |

# Material Fund Change [Text Block]

### 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-Word 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.

<u>Updated Prospectus Phone Number</u> <u>Updated Prospectus Web Address</u> C000158714 1-844-KC-FUNDS (1-844-523-8637)

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

**Shareholder Report [Line Items]** 

Fund Name E Class Name C

Knights of Columbus International Equity Fund

<u>Trading Symbol</u> <u>Annual or Semi-Annual Statement</u> Class S KCISX

[Text Block]

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.

Shareholder Report Annual or Semi-Annual

annual shareholder report

Additional Information [Text Block]

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).

Additional Information Phone Number

1-844-KC-FUNDS (1-844-523-8637)

Additional Information Website

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

**Expenses** [Text Block] What were the Fund costs for the last year?

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

| () F                                                          |                                   |                                                   |
|---------------------------------------------------------------|-----------------------------------|---------------------------------------------------|
| Fund Name                                                     | Costs of a \$10,000 investmentCos | sts paid as a percentage of a \$10,000 investment |
| Knights of Columbus International Equity Fund, Class S Shares | s \$134                           | 1.20%                                             |

Expenses Paid, Amount Expense Ratio, Percent

\$ 134 1.20%

Factors Affecting Performance [Text Block]

# 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.

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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.

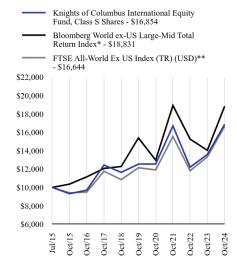
The Fund Class S Shares appreciated +24.02% behind both benchmarks. Consumer Discretionary added the most to performance. Our top holdings were retail-oriented, including Spanish fast fashion company Industria de Diseno Textil SA (1.3% Average Wgt., +70.4% Total Return) and Canadian chain Dollarama Inc. (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.

Performance Past Does Not Indicate
Future [Text]

Past performance is not indicative of future performance.

# Line Graph [Table Text Block]



Average Annual Return [Table Text Block]

Average Annual Total Returns as of October 31, 2024

| Bloomberg                                                                                   | 01,202. |         |            |
|---------------------------------------------------------------------------------------------|---------|---------|------------|
| Knights of FTSE                                                                             |         |         | Annualized |
| Columbus World                                                                              |         |         | Since      |
| Columbus All-World ex-US                                                                    | 1 Year  | 5 Years | Inception  |
| Knight Metronational Laury Fund, Class USares Bloomberg World Large Mid Total Return Induex | 24.02%  | 6.10%   | 5.77%      |
| Bloomberg World ax-US Large-Mar Total Keturn Index*                                         | 24.55%  | 6.35%   | 5.57%      |
| FTSE All-World Ex US Index (Tlightsp)**                                                     | 24.92%  | 6.52%   | 5.63%      |
| Fund Class (TR)                                                                             |         |         |            |

No Deduction of Taxes [Text Block]

Tund, Class (TR)

The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the example of Fund shares.

\$ 196,18**4,16854** \$16644 **AssetsNet** \$18831 84

Holdings Count | Holding

Advisory Fees Paid, Amount

InvestmentCompanyPortfolioTurnover 39.00\$\\\\00000

Additional Fund Statistics [Text Block]

Holdings [Text Block]

\$u1,692,941 \$10000 \$10000

| 0 /                  |                     | Key runo        | 1 Statistics as of October 31, 2024 |                         |
|----------------------|---------------------|-----------------|-------------------------------------|-------------------------|
| Oct/Total Net Assets | \$1035 <sup>8</sup> | oer of Holdings | <b>Total Advisory Fees Paid</b>     | Portfolio Turnover Rate |
| 15 \$196,184,009     | φ10330              | 84              | \$1,692,941                         | 39%                     |
| Oct/                 |                     |                 | Country Weightings                  |                         |
| \$9703<br>16         | \$11149             | \$9494          | *                                   |                         |
|                      |                     |                 |                                     |                         |
| Oct/ Japan 12438     | \$12073             | \$11756         | 11.1%                               |                         |



\$15251

Largest Holdings [Text Block]

| waine <sup>ges ar</sup> waii   | need based on tota | i net assets. |                  |
|--------------------------------|--------------------|---------------|------------------|
| Oct/<br>Othe\$13590<br>23 12.1 | \$14040<br>%       | \$13324       | Top Ten Holdings |
| HORING WARRE                   |                    |               |                  |

\$11820

| Other 135                 | 590 \$14040          | \$13324 | Top Ten Holdings |                  |
|---------------------------|----------------------|---------|------------------|------------------|
| 23                        | 12.1%                | Ψ1332 . |                  | Percentage of    |
| Goungtries                | ne<br>Ne             |         |                  | Total Net Assets |
| Oct/<br>Neth <b>Sau</b> i | 1342.7 Manu \$4883 1 | \$16644 |                  | 3.4%             |
| <del>S</del> AP           |                      |         |                  | 2.3%             |
|                           | ings 3.5%            |         |                  | 2.0%             |
| Karpec                    |                      |         |                  | 1.9%             |
| Signan                    | 4.9%                 |         |                  | 1.8%             |

5.3% Taiwan

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United

| Percentage of    |
|------------------|
| Total Net Assets |
| 1.8%             |
| 1.7%             |
| 1.6%             |
| 1.6%             |
| 1.5%             |
|                  |

Material Fund Change [Text Block]

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-Word 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.

<u>Updated Prospectus Phone Number</u> Updated Prospectus Web Address

1-844-KC-FUNDS (1-844-523-8637)

https://www.kofcassetadvisors.org/resources/forms/#tab-1-application--account-forms

| Shareholder Report, Line<br>Graph (Details) - USD (\$) | 12 Months<br>Ended<br>Oct. 31,                                   | Oct.<br>31,  | Oct.<br>31,  | Oct.<br>31,   | Oct. 31,      | Dec.<br>31, | Dec.<br>02,  | Oct. 31,     | Sep. 30, | Oct. 31,     | Oct.<br>31,  | Oct.<br>31,   | Oct. 31,     | Jul.<br>14,  | Feb. 27,     |
|--------------------------------------------------------|------------------------------------------------------------------|--------------|--------------|---------------|---------------|-------------|--------------|--------------|----------|--------------|--------------|---------------|--------------|--------------|--------------|
|                                                        | 2024                                                             | 2023         | 2022         | 2021          | 2020          | 2019        | 2019         | -            | 2019     | -            | 2017         | 2016          | 2015         | 2015         | 2015         |
| <u>C000152510</u>                                      |                                                                  |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| Account Value [Line Items]                             |                                                                  |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| Line Graph and Table Measure Name                      | Columbus Limited Duration Fund, I Shares                         |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| Account Value                                          | \$ 29,179                                                        | \$<br>27,498 | \$<br>26,578 | \$<br>327,959 | \$<br>927,840 |             |              | \$<br>27,029 |          | \$<br>25,801 | \$<br>25,707 | \$<br>'25,428 | \$<br>25,089 |              | \$<br>25,000 |
| <u>C000158706</u>                                      |                                                                  |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| <b>Account Value [Line Items]</b>                      |                                                                  |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| Line Graph and Table Measure                           | Knights of                                                       |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| Name                                                   | Columbus<br>Limited<br>Duration<br>Fund, Class<br>S Shares       |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| Account Value                                          | \$ 11,572                                                        | 10,919       | 10,564       | 11,124        | 11,087        |             |              | 10,773       |          | 10,294       | 10,261       | 10,148        | 10,024       | \$<br>10,000 | )            |
| <u>C000152509</u>                                      |                                                                  |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| <b>Account Value [Line Items]</b>                      |                                                                  |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| Line Graph and Table Measure Name                      | Columbus Core Bond Fund, I Shares                                |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| Account Value                                          | \$ 28,499                                                        | 25,927       | 25,916       | 531,104       | 130,761       |             |              | 29,157       |          | 26,109       | 26,664       | 26,099        | 24,955       |              | 25,000       |
| <u>C000158704</u>                                      |                                                                  |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| <b>Account Value [Line Items]</b>                      |                                                                  |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| Line Graph and Table Measure                           |                                                                  |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| Name                                                   | Columbus<br>Core Bond<br>Fund, Class<br>S Shares                 |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| Account Value<br>C000214840                            | \$ 11,490                                                        | 10,462       | 10,480       | 12,567        | 7 12,453      |             |              | 11,815       |          | 10,600       | 10,832       | 10,590        | 10,139       | 10,000       | )            |
| Account Value [Line Items]                             |                                                                  |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| Line Graph and Table Measure<br>Name                   | Knights of<br>Columbus<br>Long/Short<br>Equity Fund,<br>I Shares |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| Account Value                                          | \$ 32,819                                                        | 28,859       | 28,427       | 24,183        | 3 21,555      |             | \$<br>25,000 | )            |          |              |              |               |              |              |              |
| <u>C000152512</u>                                      |                                                                  |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| Account Value [Line Items]                             |                                                                  |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| Line Graph and Table Measure<br>Name                   | Knights of<br>Columbus<br>Large Cap<br>Value Fund,<br>I Shares   |              |              |               |               |             |              |              |          |              |              |               |              |              |              |
| Account Value                                          | \$ 60,662                                                        | 45,297       | 43,849       | 47,013        | 32,151        |             |              | 35,019       |          | 31,406       | 30,560       | 24,911        | 24,159       |              | 25,000       |
| C000150710                                             | ) <del>-</del>                                                   | , ,          | ,            | ,,,           | ,             |             |              | ,            |          | ,            | ,            | <i>,</i>      | , -,         |              | ,            |

C000158710

**Account Value [Line Items]** Line Graph and Table Measure Knights of Name Columbus Large Cap Value Fund, Class S Shares Account Value \$ 24,144 18,046 17,487 18,768 12,847 14,008 12,575 12,251 9,988 9,690 10,000 C000152511 **Account Value [Line Items]** Line Graph and Table Measure Knights of Columbus Name Large Cap Growth Fund, I Shares \$ 73,613 Account Value 52,493 45,006 62,826 46,848 37,230 33,55731,07024,57125,039 25,000 C000158708 Account Value [Line Items] Line Graph and Table Measure Knights of Name Columbus Large Cap Growth Fund, Class S Shares Account Value \$ 28,580 20,406 17,518 24,463 18,266 14,531 13,112 12,142 9,601 9,788 10,000 C000152513 **Account Value [Line Items]** Line Graph and Table Measure Knights of Name Columbus Small Cap Fund, I Shares Account Value \$ 48,652 36,801 37,777 46,407 29,982 31,326 30,002 30,896 24,135 24,801 25,000 C000158713 Account Value [Line Items] Line Graph and Table Measure Knights of <u>Name</u> Columbus Small Cap Fund, Class S Shares Account Value \$ 18,280 13,841 14,224 17,476 11,308 11.828 11,333 11,687 9,139 9,393 10,000 C000214842 **Account Value [Line Items]** Line Graph and Table Measure Knights of Columbus Name U.S. All Cap Index Fund, I Shares Account Value 33,82230,83637,78325,771 \$ 25,000 \$ 47,328 C000214836 Account Value [Line Items] Line Graph and Table Measure Knights of Columbus Name Real Estate Fund, I Shares Account Value \$ 31,879 24,423 26,810 31,832 22,793

C000152514 **Account Value [Line Items]** Line Graph and Table Measure Knights of Columbus Name International Equity Fund, I Shares Account Value \$ 42,232 34,041 30,533 41,713 31,303 31.240 28,942 30,869 24,079 23,126 25,000 C000158714 **Account Value [Line Items]** Line Graph and Table Measure Knights of Columbus Name International Equity Fund, Class S Shares 12,538 Account Value \$ 16,854 13,590 12,208 16,696 12,538 11,637 12,438 9,703 9,312 10,000 Bloomberg U.S. Aggregate Bond Index (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg Name U.S. Aggregate Bond Index (USD) Account Value \$ 28,428 25,71625,62430,39030,536 28,757 25,789 26,330 26,094 25,002 25,000 Bloomberg U.S. Aggregate Bond Index (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg Name U.S. Aggregate Bond Index (USD) Account Value \$ 11,533 10,433 10,396 12,329 12,388 11,666 10,462 10,682 10,586 10,143 10,000 Bloomberg U.S. Aggregate Bond Index (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg Name U.S. Aggregate Bond Index (USD) 25,71625,62430,39030,536 28,757 25,789 26,330 26,094 25,002 25,000 Account Value \$ 28,428 Bloomberg U.S. Aggregate Bond Index (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg Name U.S. Aggregate Bond Index (USD) Account Value \$ 11,533 10,433 10,396 12,329 12,388 11,666 10,462 10,682 10,586 10,143 10,000 Bloomberg US 1000 Index (TR) (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg Name US 1000 Index (TR)

(USD)

Account Value \$ 48,635 35,267 32,225 38,780 26,983 25,000 Bloomberg US 1000 Index (TR) (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg US 1000 Name Index (TR) (USD) \$ 78,505 Account Value 56,926 52,017 62,597 43,554 39,237 34,31032,13225,96424,883 25,000 Bloomberg US 1000 Index (TR) (USD) Account Value [Line Items] Line Graph and Table Measure Bloomberg US 1000 Name Index (TR) (USD) Account Value \$ 31,075 22,53420,59024,77817,240 15,531 13,581 12,719 10,277 9,850 10,000 Bloomberg US 1000 Index (TR) (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg Name US 1000 Index (TR) (USD) Account Value \$ 78,505 56,926 52,017 62,597 43,554 39,237 34,31032,13225,96424,883 25,000 Bloomberg US 1000 Index (TR) (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg US 1000 Index (TR) (USD) Account Value \$ 31,075 22,53420,59024,77817,240 15,531 13,581 12,719 10,277 9,850 10,000 Bloomberg US 3000 Index (TR) (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg US 3000 Name Index (TR) (USD) Account Value \$ 76,556 55,57451,27861,79442,782 38,778 34,142 32,068 25,873 24,793 25,000 Bloomberg US 3000 Index (TR) (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg US 3000 Name Index (TR) (USD) Account Value \$ 30,243 21,954 20,257 24,411 16,901 15,319 13,487 12,668 10,221 9,794 10,000 Bloomberg US 3000 Index (TR) (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg US 3000 Name Index (TR) (USD) \$ 46,234 33,562 30,968 37,319 25,837 25,000 Account Value Bloomberg US 3000 Index (TR) (USD) Account Value [Line Items]

Line Graph and Table Measure Bloomberg US 3000 Name Index (TR) (USD) Account Value \$ 50,401 36,588 33,759 40,683 28,166 25,53025,000 Bloomberg World ex-US Large-Mid Total Return Index Account Value [Line Items] Line Graph and Table Measure Bloomberg Name World ex-US Large-Mid Total Return Index Account Value \$ 41,454 33,28429,78139,28330,275 29,439 27,21629,41723,70423,502 25,000 Bloomberg World ex-US Large-Mid Total Return Index Account Value [Line Items] Line Graph and Table Measure Bloomberg Name World ex-US Large-Mid Total Return Index Account Value \$ 18,831 14,040 15,251 18,926 12,967 15,386 12,274 12,073 11,149 10,358 10,000 Bloomberg 1-3 Year US Government/Credit Index (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg 1-3 Year US Name Government/ Credit Index (USD) \$ 29,110 Account Value 27,398 26,542 27,903 27,917 27,003 25,744 25,657 25,485 25,156 25,000 Bloomberg 1-3 Year US Government/Credit Index (USD) Account Value [Line Items] Line Graph and Table Measure Bloomberg 1-3 Year US Name Government/ Credit Index (USD) Account Value \$ 11,598 10,916 10,575 11,117 11,123 10,758 10,257 10,222 10,154 10,023 10,000 HFRX Equity Market Neutral Index (TR) (USD) Account Value [Line Items] Line Graph and Table Measure HFRX

Name Equity
Market

Neutral Index (TR) (USD)

Account Value \$ 26,647 24,642 23,883 23,881 23,253 25,000

Bloomberg Intermediate US
Corporate Index (TR) (USD)
Account Value [Line Items]

<u>Line Graph and Table Measure</u> Bloomberg

<u>Name</u>

Intermediate

US Corporate

Index (TR) (USD) Account Value \$ 27,072 24,385 23,503 26,762 26,573 25,000 **S&P** 500 Index (TR) Account Value [Line Items] Line Graph and Table Measure S&P 500 Name Index (TR) Account Value \$49,524 35,883 32,578 38,153 26,696 25,000 Bloomberg US 1000 Value Index (TR) (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg US 1000 Name Value Index (TR) (USD) \$ 59,884 Account Value 46,21246,68647,18731,908 35,675 32,328 31,296 26,016 24,496 25,000 Russell 1000 Value Index (USD) **Account Value [Line Items]** Line Graph and Table Measure Russell 1000 Value Index Name (USD) 43,20643,14846,39532,273 \$ 56,590 34,915 31,39430,47025,87024,320 25,000 Account Value Bloomberg US 1000 Value Index (TR) (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg Name US 1000 Value Index (TR) (USD) \$ 23,872 14,221 Account Value 18,422 18,611 18,810 12,720 12,887 12,476 10,371 9,765 10,000 Russell 1000 Value Index (USD) **Account Value [Line Items]** Line Graph and Table Measure Russell 1000 Value Index (USD) \$ 22,568 Account Value 17,230 17,207 18,502 12,870 13,924 12,520 12,151 10,317 9,699 10,000 Bloomberg US 1000 Growth Index (TR) (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg Name US 1000 Growth Index (TR) (USD) Account Value \$ 93,390 65,861 57,332 75,718 53,157 42,235 35,95632,82225,88925,266 25,000 Russell 1000 Growth Index (USD) (TR) **Account Value [Line Items]** Line Graph and Table Measure Russell 1000 Name Growth Index (USD) (TR) Account Value \$ 104,475 72,670 61,092 81,021 56,575 43,783 37,388 33,771 26,035 25,454 25,000 Bloomberg US 1000 Growth Index (TR) (USD) Account Value [Line Items]

Line Graph and Table Measure Bloomberg **Name** US 1000 Growth Index (TR) (USD) \$ 36,708 25,887 22,535 29,761 20,894 16,601 14,133 12,901 10,176 9,931 10,000 Account Value Russell 1000 Growth Index (USD) (TR) **Account Value [Line Items]** Line Graph and Table Measure Russell 1000 Growth Name Index (USD) (TR) Account Value \$ 41,054 28,55624,00631,83722,231 17,204 14,692 13,270 10,231 10,002 10,000 Bloomberg 2000 Index (TR) (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg Name 2000 Index (TR) (USD) Account Value \$ 53,138 39,42043,01352,80033,599 33,331 32,300 31,451 24,890 23,790 25,000 Russell 2000 Index (USD) Account Value [Line Items] Line Graph and Table Measure Russell 2000 Name Index (USD) \$ 50,832 Account Value 37,91341,46450,90233,754 33,801 32,220 31,634 24,743 23,766 25,000 Bloomberg 2000 Index (TR) (USD) **Account Value [Line Items]** Line Graph and Table Measure Bloomberg 2000 Index Name (TR) (USD) \$ 20,524 12,873 Account Value 15,225 16,613 20,393 12,977 12,475 12,148 9,613 9,188 10,000 Russell 2000 Index (USD) Account Value [Line Items] Line Graph and Table Measure Russell 2000 Name Index (USD) \$ 19,593 14,614 15,982 19,620 13,011 13,029 12,419 12,193 9,537 9,161 10,000 Account Value Solactive Knights of Columbus U.S. All Cap Index (TR) (USD) **Account Value [Line Items]** Line Graph and Table Measure Solactive Name Knights of Columbus U.S. All Cap Index (TR) (USD) Account Value 34,20731,17538,13425,905<sup>3</sup>
25,000 \$ 47,944 Bloomberg US 3000 REIT Total Return Index **Account Value [Line Items]** Line Graph and Table Measure Bloomberg US 3000 **Name REIT Total** 

Account Value

Return Index

\$ 30,927 23,059 25,049 31,083 21,296 25,269 25,000

FTSE Nareit Equity REITs Index (TR) (USD)

**Account Value [Line Items]** 

<u>Line Graph and Table Measure</u> FTSE Nareit Name Equity

REITs Index (TR) (USD)

Account Value \$ 31,658 23,142 24,647 30,245 19,924 25,341 \$ 25,000

FTSE All-World Ex US Index

(TR) (USD)

**Account Value [Line Items]** 

Line Graph and Table Measure FTSE All-Name World Ex US Index

(TR) (USD)

Account Value \$41,639 33,332 29,572 38,890 29,783 30,362 27,139 29,410 23,752 23,526 \$25,000

FTSE All-World Ex US Index

(TR) (USD)

**Account Value [Line Items]** 

Line Graph and Table Measure FTSE All-Name World Ex US Index

US Index (TR) (USD)

12 Months Ended **Months Months Months Months Months** Shareholder Report, Average **Annual Return (Details)** Oct. 31, Oct. 31, Oct. 31, Oct. 31, Oct. 31, Oct. 31, 2024 C000152510 Average Annual Return [Line Items] Line Graph and Table Measure Knights of Columbus Name Limited Duration Fund, I Shares C000158706 Average Annual Return [Line Items] Line Graph and Table Measure Knights of Columbus Limited Duration Fund, Name Class S Shares C000152509 Average Annual Return [Line Items] Line Graph and Table Measure Knights of Columbus Core Bond Fund, I Shares Name C000158704 Average Annual Return [Line Items] Line Graph and Table Measure Knights of Columbus Core Bond Fund, Class S Shares Name C000214840 Average Annual Return [Line Items] Line Graph and Table Measure Knights of Columbus Long/ Name Short Equity Fund, I Shares C000152512 Average Annual Return [Line Items] Line Graph and Table Measure Knights of Columbus Large Cap Value Fund, I Shares Name C000158710 Average Annual Return [Line Items] Line Graph and Table Measure Knights of Columbus Large Cap Value Fund, Class S

Shares

Name

C000152511

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58

2024

59

2024

60

2024

61

2024

Ended Ended Ended Ended Ended

112

2024

116

2024

# Average Annual Return

[Line Items]

<u>Line Graph and Table Measure</u> Knights of Columbus Large Name Cap Growth Fund, I Shares

C000158708

Average Annual Return

[Line Items]

<u>Line Graph and Table Measure</u> Knights of Columbus Large <u>Name</u> Cap Growth Fund, Class S

Shares

C000152513

**Average Annual Return** 

[Line Items]

Line Graph and Table Measure Knights of Columbus Small

Name Cap Fund, I Shares

C000158713

Average Annual Return

[Line Items]

Line Graph and Table Measure Knights of Columbus Small Name Cap Fund, Class S Shares

C000214842

**Average Annual Return** 

[Line Items]

<u>Line Graph and Table Measure</u> Knights of Columbus U.S. Name

All Cap Index Fund, I

Shares

C000214836

**Average Annual Return** 

[Line Items]

<u>Line Graph and Table Measure</u> Knights of Columbus Real Name

Estate Fund, I Shares

C000152514

**Average Annual Return** 

[Line Items]

Line Graph and Table Measure Knights of Columbus

Name International Equity Fund, I

Shares

C000158714

**Average Annual Return** 

[Line Items]

<u>Line Graph and Table Measure</u> Knights of Columbus

Name

International Equity Fund,

Class S Shares

Without Sales Load [Member]

| C000152510

| Average Annual Return [Line Items] Average Annual Return, Percent Without Sales Load [Member]   C000158706 Average Annual Return | 6.11%  |       | 1.54%   |       | 1.61%  |
|----------------------------------------------------------------------------------------------------------------------------------|--------|-------|---------|-------|--------|
| [Line Items] Average Annual Return, Percent Without Sales Load [Member]   C000152509                                             | 5.98%  |       | 1.44%   | 1.58% |        |
| Average Annual Return [Line Items]  Average Annual Return,  Percent  Without Sales Load [Member]  [ C000158704                   | 9.92%  |       | (0.46%) |       | 1.36%  |
| Average Annual Return [Line Items] Average Annual Return, Percent Without Sales Load [Member]   C000214840                       | 9.83%  |       | (0.56%) | 1.50% |        |
| Average Annual Return [Line Items] Average Annual Return, Percent Without Sales Load [Member]   C000152512                       | 13.72% | 5.69% |         |       |        |
| Average Annual Return [Line Items] Average Annual Return, Percent Without Sales Load [Member]   C000158710                       | 33.92% |       | 11.61%  |       | 9.59%  |
| Average Annual Return [Line Items] Average Annual Return, Percent Without Sales Load [Member]   C000152511                       | 33.79% |       | 11.50%  | 9.93% |        |
| Average Annual Return [Line Items] Average Annual Return, Percent                                                                | 40.23% |       | 14.61%  |       | 11.80% |

| Without Sales Load [Member]   C000158708  |        |        |             |        |       |
|-------------------------------------------|--------|--------|-------------|--------|-------|
| Average Annual Return [Line Items]        |        |        |             |        |       |
| Average Annual Return, Percent            | 40.06% |        | 14.49%      | 11.94% |       |
| Without Sales Load [Member]   C000152513  |        |        |             |        |       |
| Average Annual Return [Line Items]        |        |        |             |        |       |
| Average Annual Return, Percent            | 32.20% |        | 9.20%       |        | 7.12% |
| Without Sales Load [Member]   C000158713  |        |        |             |        |       |
| Average Annual Return [Line Items]        |        |        |             |        |       |
| Average Annual Return, Percent            | 32.07% |        | 9.10%       | 6.70%  |       |
| Without Sales Load [Member]   C000214842  |        |        |             |        |       |
| Average Annual Return [Line Items]        |        |        |             |        |       |
| Average Annual Return, Percent            | 39.93% | 14.10% |             |        |       |
| Without Sales Load [Member]   C000214836  |        |        |             |        |       |
| Average Annual Return [Line Items]        |        |        |             |        |       |
| Average Annual Return, Percent            | 30.53% |        | 4.30% 4.89% |        |       |
| Without Sales Load [Member]   C000152514  |        |        |             |        |       |
| Average Annual Return [Line Items]        |        |        |             |        |       |
| Average Annual Return, Percent            | 24.06% |        | 6.21%       |        | 5.56% |
| Without Sales Load [Member]   C000158714  |        |        |             |        |       |
| Average Annual Return [Line Items]        |        |        |             |        |       |
| Average Annual Return, Percent            | 24.02% |        | 6.10%       | 5.77%  |       |
| Bloomberg U.S. Aggregate Bond Index (USD) |        |        |             |        |       |
| Average Annual Return [Line Items]        |        |        |             |        |       |

Line Graph and Table Measure Bloomberg U.S. Aggregate Bond Index (USD) Name Average Annual Return, 1.34% 10.55% (0.23%)Percent Bloomberg U.S. Aggregate Bond Index (USD) Average Annual Return [Line Items] Line Graph and Table Measure Bloomberg U.S. Aggregate Name Bond Index (USD) Average Annual Return, 10.55% (0.23%)1.54% Percent Bloomberg U.S. Aggregate Bond Index (USD) Average Annual Return [Line Items] Line Graph and Table Measure Bloomberg U.S. Aggregate Bond Index (USD) Name Average Annual Return, 10.55% 1.34% (0.23%)Percent Bloomberg U.S. Aggregate Bond Index (USD) Average Annual Return [Line Items] Line Graph and Table Measure Bloomberg U.S. Aggregate Bond Index (USD) Name Average Annual Return, 10.55% (0.23%)1.54% Percent Bloomberg US 1000 Index (TR) (USD) **Average Annual Return** [Line Items] Line Graph and Table Measure Bloomberg US 1000 Index (TR) (USD) Name Average Annual Return, 37.91% 14.49% Percent Bloomberg US 1000 Index (TR) (USD) **Average Annual Return** [Line Items] Line Graph and Table Measure Bloomberg US 1000 Index Name (TR) (USD) Average Annual Return, 37.91% 14.88% 12.55% Percent Bloomberg US 1000 Index

(TR) (USD)

**Average Annual Return** [Line Items] Line Graph and Table Measure Bloomberg US 1000 Index (TR) (USD) Name Average Annual Return, 37.91% 14.88% 12.96% Percent Bloomberg US 1000 Index (TR) (USD) **Average Annual Return** [Line Items] Line Graph and Table Measure Bloomberg US 1000 Index Name (TR) (USD) Average Annual Return, 37.91% 14.88% 12.55% Percent Bloomberg US 1000 Index (TR) (USD) **Average Annual Return** [Line Items] Line Graph and Table Measure Bloomberg US 1000 Index Name (TR) (USD) Average Annual Return, 37.91% 14.88% 12.96% Percent Bloomberg US 3000 Index (TR) (USD) **Average Annual Return** [Line Items] Line Graph and Table Measure Bloomberg US 3000 Index (TR) (USD) Name Average Annual Return, 37.75% 14.57% 12.25% Percent Bloomberg US 3000 Index (TR) (USD) **Average Annual Return** [Line Items] Line Graph and Table Measure Bloomberg US 3000 Index (TR) (USD) Name

Average Annual Return, 37.75% 14.57% 12.63%

<u>Percent</u> 12.0576

Bloomberg US 3000 Index

(TR) (USD)

**Average Annual Return** 

[Line Items]

Line Graph and Table Measure Bloomberg US 3000 Index

Name (TR) (USD)

Average Annual Return, 37.75% 13.55%

Percent

(TR) (USD) Average Annual Return [Line Items] Line Graph and Table Measure Bloomberg US 3000 Index (TR) (USD) Average Annual Return, 37.75% 14.57% 14.77% Percent Bloomberg World ex-US Large-Mid Total Return Index **Average Annual Return** [Line Items] Line Graph and Table Measure Bloomberg World ex-US Large-Mid Total Return Index Average Annual Return, 6.35% 24.55% 5.36% Percent Bloomberg World ex-US Large-Mid Total Return Index **Average Annual Return** [Line Items] Line Graph and Table Measure Bloomberg World ex-US Large-Mid Total Return Name Index Average Annual Return, 24.55% 6.35% 5.57% Percent Bloomberg 1-3 Year US Government/Credit Index (USD) **Average Annual Return** [Line Items] Line Graph and Table Measure Bloomberg 1-3 Year US Government/Credit Index Name (USD) Average Annual Return, 1.51% 6.25% 1.58% Percent Bloomberg 1-3 Year US Government/Credit Index (USD) Average Annual Return [Line Items] Line Graph and Table Measure Bloomberg 1-3 Year US Government/Credit Index Name (USD) Average Annual Return, 6.25% 1.51% 1.61% Percent

Bloomberg US 3000 Index

HFRX Equity Market Neutral Index (TR) (USD) Average Annual Return

[Line Items]

Line Graph and Table Measure HFRX Equity Market

Neutral Index (TR) (USD)

Average Annual Return,
Percent 8.14% 1.31%

Bloomberg Intermediate US Corporate Index (TR) (USD)

Average Annual Return

[Line Items]

<u>Line Graph and Table Measure</u> Bloomberg Intermediate US

Name Corporate Index (TR)

(USD)

Average Annual Return,
Percent 11.02% 1.63%

**S&P** 500 Index (TR)

Average Annual Return

[Line Items]

Line Graph and Table Measure S&P 500 Index (TR)

<u>Name</u>

Average Annual Return,
Percent 38.02% 14.91%

Bloomberg US 1000 Value

Index (TR) (USD)

**Average Annual Return** 

[Line Items]

Line Graph and Table Measure Bloomberg US 1000 Value

Name Index (TR) (USD)

Average Annual Return,
Percent 29.59% 10.92% 9.44%

Russell 1000 Value Index

(USD)

Average Annual Return

[Line Items]

<u>Line Graph and Table Measure</u> Russell 1000 Value Index

<u>Name</u> (USD)

Average Annual Return,
Percent 30.98% 10.14% 8.80%

Bloomberg US 1000 Value

Index (TR) (USD)

Average Annual Return

[Line Items]

Line Graph and Table Measure Bloomberg US 1000 Value

Name Index (TR) (USD)

Average Annual Return, 29.59% 10.92% 9.80% Percent Russell 1000 Value Index (USD) **Average Annual Return** [Line Items] Line Graph and Table Measure Russell 1000 Value Index Name (USD) Average Annual Return, 30.98% 10.14% 9.14% Percent Bloomberg US 1000 Growth Index (TR) (USD) Average Annual Return [Line Items] Line Graph and Table Measure Bloomberg US 1000 Growth Index (TR) (USD) Name Average Annual Return, 17.20% 14.58% 41.80% Percent Russell 1000 Growth Index (USD) (TR) **Average Annual Return** [Line Items] Line Graph and Table Measure Russell 1000 Growth Index Name (USD) (TR) Average Annual Return, 43.77% 19.00% 15.92% Percent Bloomberg US 1000 Growth Index (TR) (USD) **Average Annual Return** [Line Items] Line Graph and Table Measure Bloomberg US 1000 Name Growth Index (TR) (USD) Average Annual Return, 41.80% 17.20% 15.00% Percent Russell 1000 Growth Index (USD) (TR) Average Annual Return [Line Items] Line Graph and Table Measure Russell 1000 Growth Index Name (USD) (TR) Average Annual Return, 19.00% 16.39% 43.77% Percent Bloomberg 2000 Index (TR) (USD) **Average Annual Return** [Line Items]

Line Graph and Table Measure Bloomberg 2000 Index (TR) (USD) Name Average Annual Return, 34.80% 9.78% 8.10% Percent Russell 2000 Index (USD) Average Annual Return [Line Items] Line Graph and Table Measure Russell 2000 Index (USD) Name Average Annual Return, 34.07% 8.50% 7.60% Percent Bloomberg 2000 Index (TR) (USD) **Average Annual Return** [Line Items] Line Graph and Table Measure Bloomberg 2000 Index (TR) (USD) Name Average Annual Return, 34.80% 9.78% 8.03% Percent Russell 2000 Index (USD) **Average Annual Return** [Line Items] Line Graph and Table Measure Russell 2000 Index (USD) Name Average Annual Return, 34.07% 8.50% 7.49% Percent Solactive Knights of Columbus U.S. All Cap Index (TR) (USD) Average Annual Return [Line Items] Line Graph and Table Measure Solactive Knights of Columbus U.S. All Cap Name Index (TR) (USD) Average Annual Return, 40.16% 14.41% Percent Bloomberg US 3000 REIT **Total Return Index Average Annual Return** [Line Items] Line Graph and Table Measure Bloomberg US 3000 REIT Total Return Index Name Average Annual Return, 34.12% 4.12% 4.27% Percent FTSE Nareit Equity REITs

Index (TR) (USD)

**Average Annual Return** 

[Line Items]

Line Graph and Table Measure FTSE Nareit Equity REITs

Name Index (TR) (USD)

Average Annual Return, 36.80% 4.55% 4.75%

<u>Percent</u>

FTSE All-World Ex US Index

(TR) (USD)

**Average Annual Return** 

[Line Items]

Line Graph and Table Measure FTSE All-World Ex US

Name Index (TR) (USD)

Average Annual Return,
Percent 24.92% 5.41%

FTSE All-World Ex US Index

(TR) (USD)

**Average Annual Return** 

[Line Items]

Line Graph and Table Measure FTSE All-World Ex US

Name Index (TR) (USD)

Average Annual Return, 24.92% 6.52% 5.63%

Percent

| Shareholder Report,<br>Holdings (Details)                             | Oct. 31, 2024 |
|-----------------------------------------------------------------------|---------------|
| C000152510   U.S. Treasury Notes8254847                               |               |
| Holdings [Line Items]                                                 |               |
| Percent of Total Investments                                          | 22.20%        |
| C000152510   U.S. Treasury Notes8254844                               |               |
| Holdings [Line Items]                                                 |               |
| Percent of Total Investments                                          | 6.40%         |
| C000152510   U.S. Treasury Notes8254841                               |               |
| Holdings [Line Items]                                                 |               |
| Percent of Total Investments                                          | 6.20%         |
| C000152510   U.S. Treasury Notes8254838                               |               |
| Holdings [Line Items]                                                 |               |
| Percent of Total Investments                                          | 4.10%         |
| C000152510   GNMA8254469                                              |               |
| Holdings [Line Items]                                                 |               |
| Percent of Total Investments                                          | 1.90%         |
| C000152510   U.S. Treasury Notes8254834                               |               |
| Holdings [Line Items]                                                 |               |
| Percent of Total Investments                                          | 1.60%         |
| C000152510   FHLMC8254803                                             |               |
| Holdings [Line Items]                                                 |               |
| Percent of Total Investments                                          | 1.40%         |
| C000152510   FHLMC8254800                                             |               |
| Holdings [Line Items]                                                 |               |
| Percent of Total Investments                                          | 1.40%         |
| C000152510   Oak Street Investment Grade Net Lease Fund Series8254679 | 9             |
| Holdings [Line Items]                                                 |               |
| Percent of Total Investments                                          | 0.80%         |
| C000152510   TCW CLO8254612                                           |               |
| Holdings [Line Items]                                                 |               |
| Percent of Total Investments                                          | 0.70%         |
| C000152510   Communication Services                                   |               |
| Holdings [Line Items]                                                 |               |
| Percent of Net Asset Value                                            | 0.70%         |
| <u>C000152510   Health Care</u>                                       |               |
| Holdings [Line Items]                                                 |               |
| Percent of Net Asset Value                                            | 1.10%         |
| <u>C000152510   Utilities</u>                                         |               |
| Holdings [Line Items]                                                 |               |
| Percent of Net Asset Value                                            | 1.60%         |
| C000152510   Consumer Discretionary                                   |               |
| Holdings [Line Items]                                                 |               |

| Percent of Net Asset Value                                     | 1.90%    |
|----------------------------------------------------------------|----------|
| C000152510   Real Estate                                       |          |
| Holdings [Line Items]                                          |          |
| Percent of Net Asset Value                                     | 2.50%    |
| C000152510   Consumer Staples                                  | 2.0070   |
| Holdings [Line Items]                                          |          |
| Percent of Net Asset Value                                     | 2.70%    |
| C000152510   Information Technology                            | 2.7070   |
| Holdings [Line Items]                                          |          |
| Percent of Net Asset Value                                     | 3.10%    |
| C000152510   Industrials                                       | 3.1070   |
| Holdings [Line Items]                                          |          |
| Percent of Net Asset Value                                     | 3.60%    |
| C000152510   Financials                                        | 3.0070   |
| Holdings [Line Items]                                          |          |
| Percent of Net Asset Value                                     | 3.80%    |
| C000152510   Mortgage-Backed Security                          | 3.0070   |
| Holdings [Line Items]                                          |          |
| Percent of Net Asset Value                                     | 3.90%    |
|                                                                | 3.90%    |
| C000152510   Materials                                         |          |
| Holdings [Line Items]                                          | 4.200/   |
| Percent of Net Asset Value                                     | 4.30%    |
| C000152510   Energy                                            |          |
| Holdings [Line Items]                                          | 4.4007   |
| Percent of Net Asset Value                                     | 4.40%    |
| C000152510   U.S. Government Agency Mortgage-Backed Obligation |          |
| Holdings [Line Items]                                          | 4 = 00 / |
| Percent of Net Asset Value                                     | 4.70%    |
| C000152510   Asset-Backed Security                             |          |
| Holdings [Line Items]                                          |          |
| Percent of Net Asset Value                                     | 19.10%   |
| C000152510   U.S. Treasury Obligation                          |          |
| Holdings [Line Items]                                          |          |
| Percent of Net Asset Value                                     | 40.50%   |
| C000158706   U.S. Treasury Notes8254847                        |          |
| Holdings [Line Items]                                          |          |
| Percent of Total Investments                                   | 22.20%   |
| C000158706   U.S. Treasury Notes8254844                        |          |
| Holdings [Line Items]                                          |          |
| Percent of Total Investments                                   | 6.40%    |
| C000158706   U.S. Treasury Notes8254841                        |          |
| Holdings [Line Items]                                          |          |
| Percent of Total Investments                                   | 6.20%    |
| C000158706   U.S. Treasury Notes8254838                        |          |

| Holdings [Line Items]                                                 |          |
|-----------------------------------------------------------------------|----------|
| Percent of Total Investments                                          | 4.10%    |
| C000158706   GNMA8254469                                              |          |
| Holdings [Line Items]                                                 |          |
| Percent of Total Investments                                          | 1.90%    |
| C000158706   U.S. Treasury Notes8254834                               |          |
| Holdings [Line Items]                                                 |          |
| Percent of Total Investments                                          | 1.60%    |
| C000158706   FHLMC8254803                                             |          |
| Holdings [Line Items]                                                 |          |
| Percent of Total Investments                                          | 1.40%    |
| C000158706   FHLMC8254800                                             |          |
| Holdings [Line Items]                                                 |          |
| Percent of Total Investments                                          | 1.40%    |
| C000158706   Oak Street Investment Grade Net Lease Fund Series8254679 | <u>)</u> |
| Holdings [Line Items]                                                 |          |
| Percent of Total Investments                                          | 0.80%    |
| C000158706   TCW CLO8254612                                           |          |
| Holdings [Line Items]                                                 |          |
| Percent of Total Investments                                          | 0.70%    |
| C000158706   Communication Services                                   |          |
| Holdings [Line Items]                                                 |          |
| Percent of Net Asset Value                                            | 0.70%    |
| <u>C000158706   Health Care</u>                                       |          |
| Holdings [Line Items]                                                 |          |
| Percent of Net Asset Value                                            | 1.10%    |
| <u>C000158706   Utilities</u>                                         |          |
| Holdings [Line Items]                                                 |          |
| Percent of Net Asset Value                                            | 1.60%    |
| C000158706   Consumer Discretionary                                   |          |
| Holdings [Line Items]                                                 |          |
| Percent of Net Asset Value                                            | 1.90%    |
| <u>C000158706   Real Estate</u>                                       |          |
| Holdings [Line Items]                                                 |          |
| Percent of Net Asset Value                                            | 2.50%    |
| C000158706   Consumer Staples                                         |          |
| Holdings [Line Items]                                                 |          |
| Percent of Net Asset Value                                            | 2.70%    |
| C000158706   Information Technology                                   |          |
| Holdings [Line Items]                                                 |          |
| Percent of Net Asset Value                                            | 3.10%    |
| <u>C000158706   Industrials</u>                                       |          |
| Holdings [Line Items]                                                 |          |
| Percent of Net Asset Value                                            | 3.60%    |

| C000158706   Financials                                                  |           |
|--------------------------------------------------------------------------|-----------|
| Holdings [Line Items]                                                    |           |
| Percent of Net Asset Value                                               | 3.80%     |
| C000158706   Mortgage-Backed Security                                    | 2.0070    |
| Holdings [Line Items]                                                    |           |
| Percent of Net Asset Value                                               | 3.90%     |
| C000158706   Materials                                                   |           |
| Holdings [Line Items]                                                    |           |
| Percent of Net Asset Value                                               | 4.30%     |
| C000158706   Energy                                                      |           |
| Holdings [Line Items]                                                    |           |
| Percent of Net Asset Value                                               | 4.40%     |
| C000158706   U.S. Government Agency Mortgage-Backed Obligation           | 1.1070    |
| Holdings [Line Items]                                                    |           |
| Percent of Net Asset Value                                               | 4.70%     |
| C000158706   Asset-Backed Security                                       | 4.7070    |
| Holdings [Line Items]                                                    |           |
| Percent of Net Asset Value                                               | 19.10%    |
| C000158706   U.S. Treasury Obligation                                    | 17.1070   |
| Holdings [Line Items]                                                    |           |
| Percent of Net Asset Value                                               | 40.50%    |
| C000152509   U.S. Treasury Notes8254997                                  | 40.3070   |
| Holdings [Line Items]                                                    |           |
| Percent of Total Investments                                             | 4.60%     |
| C000152509   U.S. Treasury Notes8254985                                  | 4.0070    |
| Holdings [Line Items]                                                    |           |
|                                                                          | 4.60%     |
| Percent of Total Investments C000152509   U.S. Treasury Notes8254983     | 4.00%     |
| · · · · · · · · · · · · · · · · · · ·                                    |           |
| Holdings [Line Items]  Percent of Total Investments                      | 3.90%     |
| Percent of Total Investments  C000152500   H.S. Transport Nature 2254088 | 3.90%     |
| C000152509   U.S. Treasury Notes8254988                                  |           |
| Holdings [Line Items]                                                    | 2 600/    |
| Percent of Total Investments                                             | 3.60%     |
| C000152509   U.S. Treasury Notes8254994                                  |           |
| Holdings [Line Items]                                                    | 2.700/    |
| Percent of Total Investments                                             | 2.70%     |
| C000152509   U.S. Treasury Bonds8254974                                  |           |
| Holdings [Line Items]                                                    | 2 2 2 2 4 |
| Percent of Total Investments                                             | 2.30%     |
| C000152509   U.S. Treasury Notes8254991                                  |           |
| Holdings [Line Items]                                                    | 2 1007    |
| Percent of Total Investments                                             | 2.10%     |
| C000152509   U.S. Treasury Bonds8254970                                  |           |
| Holdings [Line Items]                                                    |           |

| Percent of Total Investments                                   | 1.90%   |
|----------------------------------------------------------------|---------|
| C000152509   U.S. Treasury Bonds8254961                        | 100070  |
| Holdings [Line Items]                                          |         |
| Percent of Total Investments                                   | 1.40%   |
| C000152509   U.S. Treasury Bonds8254964                        | 1.1070  |
| Holdings [Line Items]                                          |         |
| Percent of Total Investments                                   | 1.30%   |
| C000152509   Communication Services                            | 1.5070  |
| Holdings [Line Items]                                          |         |
| Percent of Net Asset Value                                     | 0.60%   |
| C000152509   Utilities                                         | 0.0070  |
| Holdings [Line Items]                                          |         |
| Percent of Net Asset Value                                     | 2.10%   |
| C000152509   Consumer Discretionary                            | 2.1070  |
| Holdings [Line Items]                                          |         |
| Percent of Net Asset Value                                     | 0.50%   |
| C000152509   Real Estate                                       | 0.5070  |
| Holdings [Line Items]                                          |         |
| Percent of Net Asset Value                                     | 2.00%   |
| C000152509   Consumer Staples                                  | 2.0070  |
| Holdings [Line Items]                                          |         |
| Percent of Net Asset Value                                     | 1.60%   |
| C000152509   Information Technology                            | 1.00/0  |
| · · · · · · · · · · · · · · · · · · ·                          |         |
| Holdings [Line Items] Percent of Net Asset Value               | 1.70%   |
|                                                                | 1./070  |
| C000152509   Industrials                                       |         |
| Holdings [Line Items]                                          | 2 100/  |
| Percent of Net Asset Value                                     | 2.10%   |
| C000152509   Financials                                        |         |
| Holdings [Line Items]                                          | 4.2007  |
| Percent of Net Asset Value                                     | 4.20%   |
| C000152509   Mortgage-Backed Security                          |         |
| Holdings [Line Items]                                          | 12 000/ |
| Percent of Net Asset Value                                     | 12.80%  |
| C000152509   Materials                                         |         |
| Holdings [Line Items]                                          | 1.700/  |
| Percent of Net Asset Value                                     | 1.50%   |
| C000152509   Energy                                            |         |
| Holdings [Line Items]                                          | 2 (00/  |
| Percent of Net Asset Value                                     | 2.60%   |
| C000152509   U.S. Government Agency Mortgage-Backed Obligation |         |
| Holdings [Line Items]                                          |         |
| Percent of Net Asset Value                                     | 21.10%  |
| C000152509   Asset-Backed Security                             |         |

| Holdings [Line Items]                   |        |
|-----------------------------------------|--------|
| Percent of Net Asset Value              | 9.60%  |
| C000152509   U.S. Treasury Obligation   |        |
| Holdings [Line Items]                   |        |
| Percent of Net Asset Value              | 32.80% |
| C000152509   Municipal Bond             |        |
| Holdings [Line Items]                   |        |
| Percent of Net Asset Value              | 3.20%  |
| C000158704   U.S. Treasury Notes8254997 |        |
| Holdings [Line Items]                   |        |
| Percent of Total Investments            | 4.60%  |
| C000158704   U.S. Treasury Notes8254985 |        |
| Holdings [Line Items]                   |        |
| Percent of Total Investments            | 4.60%  |
| C000158704   U.S. Treasury Notes8254983 |        |
| Holdings [Line Items]                   |        |
| Percent of Total Investments            | 3.90%  |
| C000158704   U.S. Treasury Notes8254988 |        |
| Holdings [Line Items]                   |        |
| Percent of Total Investments            | 3.60%  |
| C000158704   U.S. Treasury Notes8254994 |        |
| Holdings [Line Items]                   |        |
| Percent of Total Investments            | 2.70%  |
| C000158704   U.S. Treasury Bonds8254974 |        |
| Holdings [Line Items]                   |        |
| Percent of Total Investments            | 2.30%  |
| C000158704   U.S. Treasury Notes8254991 |        |
| Holdings [Line Items]                   |        |
| Percent of Total Investments            | 2.10%  |
| C000158704   U.S. Treasury Bonds8254970 |        |
| Holdings [Line Items]                   |        |
| Percent of Total Investments            | 1.90%  |
| C000158704   U.S. Treasury Bonds8254961 |        |
| Holdings [Line Items]                   |        |
| Percent of Total Investments            | 1.40%  |
| C000158704   U.S. Treasury Bonds8254964 |        |
| Holdings [Line Items]                   |        |
| Percent of Total Investments            | 1.30%  |
| C000158704   Communication Services     |        |
| Holdings [Line Items]                   |        |
| Percent of Net Asset Value              | 0.60%  |
| C000158704   Utilities                  |        |
| Holdings [Line Items]                   |        |
| Percent of Net Asset Value              | 2.10%  |

| C000158704   Consumer Discretionary                            |        |
|----------------------------------------------------------------|--------|
| Holdings [Line Items]                                          |        |
| Percent of Net Asset Value                                     | 0.50%  |
| C000158704   Real Estate                                       |        |
| Holdings [Line Items]                                          |        |
| Percent of Net Asset Value                                     | 2.00%  |
| C000158704   Consumer Staples                                  |        |
| Holdings [Line Items]                                          |        |
| Percent of Net Asset Value                                     | 1.60%  |
| C000158704   Information Technology                            |        |
| Holdings [Line Items]                                          |        |
| Percent of Net Asset Value                                     | 1.70%  |
| C000158704   Industrials                                       |        |
| Holdings [Line Items]                                          |        |
| Percent of Net Asset Value                                     | 2.10%  |
| C000158704   Financials                                        |        |
| Holdings [Line Items]                                          |        |
| Percent of Net Asset Value                                     | 4.20%  |
| C000158704   Mortgage-Backed Security                          |        |
| Holdings [Line Items]                                          |        |
| Percent of Net Asset Value                                     | 12.80% |
| C000158704   Materials                                         |        |
| Holdings [Line Items]                                          |        |
| Percent of Net Asset Value                                     | 1.50%  |
| C000158704   Energy                                            |        |
| Holdings [Line Items]                                          |        |
| Percent of Net Asset Value                                     | 2.60%  |
| C000158704   U.S. Government Agency Mortgage-Backed Obligation |        |
| Holdings [Line Items]                                          |        |
| Percent of Net Asset Value                                     | 21.10% |
| C000158704   Asset-Backed Security                             |        |
| Holdings [Line Items]                                          |        |
| Percent of Net Asset Value                                     | 9.60%  |
| C000158704   U.S. Treasury Obligation                          |        |
| Holdings [Line Items]                                          |        |
| Percent of Net Asset Value                                     | 32.80% |
| C000158704   Municipal Bond                                    |        |
| Holdings [Line Items]                                          |        |
| Percent of Net Asset Value                                     | 3.20%  |
| C000214840   AppLovin8255035                                   |        |
| Holdings [Line Items]                                          |        |
| Percent of Total Investments                                   | 4.30%  |
| C000214840   Expedia Group8255101                              |        |
| Holdings [Line Items]                                          |        |
|                                                                |        |

| Percent of Total Investments                        | 2.50%    |
|-----------------------------------------------------|----------|
| C000214840   Synchrony Financial8255188             | 2.3070   |
| Holdings [Line Items]                               |          |
| Percent of Total Investments                        | 2.20%    |
| C000214840   Meta Platforms8255149                  | 2.2070   |
| Holdings [Line Items]                               |          |
| Percent of Total Investments                        | 2.10%    |
| C000214840   Owens Corning8255173                   | 2.1070   |
| Holdings [Line Items]                               |          |
| Percent of Total Investments                        | 2.00%    |
| C000214840   International Business Machines8255122 | 2.0070   |
| Holdings [Line Items]                               |          |
| Percent of Total Investments                        | 2.00%    |
| C000214840   Corpay8255080                          | 2.0070   |
| Holdings [Line Items]                               |          |
| Percent of Total Investments                        | 2.00%    |
| C000214840   Apple8255029                           | 2.0070   |
| Holdings [Line Items]                               |          |
| Percent of Total Investments                        | 1.90%    |
| C000214840   Airbnb8255015                          | 1.7070   |
| Holdings [Line Items]                               |          |
| Percent of Total Investments                        | 1.90%    |
| C000214840   Alphabet8255021                        | 1.90/0   |
| Holdings [Line Items]                               |          |
| Percent of Total Investments                        | 1.90%    |
| C000214840   Communication Services                 | 1.90/0   |
| Holdings [Line Items]                               |          |
| Percent of Net Asset Value                          | 6.30%    |
| C000214840   Health Care                            | 0.3070   |
| Holdings [Line Items]                               |          |
| Percent of Net Asset Value                          | 4.000/   |
|                                                     | 4.00%    |
| C000214840   Consumer Discretionary                 |          |
| Holdings [Line Items]                               | 15 200/  |
| Percent of Net Asset Value                          | 15.30%   |
| C000214840   Real Estate                            |          |
| Holdings [Line Items]                               | (0.500/) |
| Percent of Net Asset Value                          | (0.50%)  |
| C000214840   Consumer Staples                       |          |
| Holdings [Line Items]                               | (0.000/) |
| Percent of Net Asset Value                          | (0.80%)  |
| C000214840   Information Technology                 |          |
| Holdings [Line Items]                               | 1.4.4007 |
| Percent of Net Asset Value                          | 14.40%   |
| <u>C000214840   Industrials</u>                     |          |

| Holdings II inc Itoms                    |          |
|------------------------------------------|----------|
| Holdings [Line Items]                    | 2.000/   |
| Percent of Net Asset Value               | 3.00%    |
| C000214840   Financials                  |          |
| Holdings [Line Items]                    | 12 200/  |
| Percent of Net Asset Value               | 12.20%   |
| C000214840   Materials                   |          |
| Holdings [Line Items]                    | (0.200() |
| Percent of Net Asset Value               | (0.20%)  |
| <u>C000214840   Energy</u>               |          |
| Holdings [Line Items]                    |          |
| Percent of Net Asset Value               | 2.00%    |
| C000214840   Exchange Traded Fund        |          |
| Holdings [Line Items]                    |          |
| Percent of Net Asset Value               | (28.30%) |
| C000214840   Purchased Option            |          |
| Holdings [Line Items]                    |          |
| Percent of Net Asset Value               | 0.40%    |
| C000152512   Exxon Mobil8254863          |          |
| Holdings [Line Items]                    |          |
| Percent of Total Investments             | 4.20%    |
| C000152512   AT&T8254798                 |          |
| Holdings [Line Items]                    |          |
| Percent of Total Investments             | 2.80%    |
| C000152512   Cisco Systems8254830        |          |
| Holdings [Line Items]                    |          |
| Percent of Total Investments             | 2.50%    |
| C000152512   Berkshire Hathaway8254807   |          |
| Holdings [Line Items]                    |          |
| Percent of Total Investments             | 2.50%    |
| C000152512   JPMorgan Chase8254903       |          |
| Holdings [Line Items]                    |          |
| Percent of Total Investments             | 2.40%    |
| C000152512   Entergy8254857              | 2.1070   |
| Holdings [Line Items]                    |          |
| Percent of Total Investments             | 2.20%    |
| C000152512   3M8254780                   | 2.2070   |
| Holdings [Line Items]                    |          |
| Percent of Total Investments             | 1.90%    |
|                                          | 1.90/0   |
| C000152512   Ameriprise Financial8254794 |          |
| Holdings [Line Items]                    | 1 000/   |
| Percent of Total Investments             | 1.80%    |
| C000152512   Bank of America8254804      |          |
| Holdings [Line Items]                    | 1.0007   |
| Percent of Total Investments             | 1.80%    |

| C000152512   General Motors8254878  |        |
|-------------------------------------|--------|
| Holdings [Line Items]               |        |
| Percent of Total Investments        | 1.70%  |
| C000152512   Communication Services |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 5.30%  |
| C000152512   Health Care            |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 8.70%  |
| C000152512   Utilities              |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 6.60%  |
| C000152512   Consumer Discretionary |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 6.10%  |
| C000152512   Real Estate            |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 6.60%  |
| C000152512   Consumer Staples       |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 10.60% |
| C000152512   Information Technology |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 7.80%  |
| <u>C000152512   Industrials</u>     |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 11.70% |
| C000152512   Financials             |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 22.60% |
| C000152512   Materials              |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 2.50%  |
| C000152512   Energy                 |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 8.70%  |
| C000158710   Exxon Mobil8254863     |        |
| Holdings [Line Items]               |        |
| Percent of Total Investments        | 4.20%  |
| C000158710   AT&T8254798            |        |
| Holdings [Line Items]               |        |
| Percent of Total Investments        | 2.80%  |
| C000158710   Cisco Systems8254830   |        |
| Holdings [Line Items]               |        |
|                                     |        |

| Percent of Total Investments             | 2.50%  |
|------------------------------------------|--------|
| C000158710   Berkshire Hathaway8254807   |        |
| Holdings [Line Items]                    |        |
| Percent of Total Investments             | 2.50%  |
| C000158710   JPMorgan Chase8254903       |        |
| Holdings [Line Items]                    |        |
| Percent of Total Investments             | 2.40%  |
| C000158710   Entergy8254857              | ,      |
| Holdings [Line Items]                    |        |
| Percent of Total Investments             | 2.20%  |
| C000158710   3M8254780                   | 2.2070 |
| Holdings [Line Items]                    |        |
| Percent of Total Investments             | 1.90%  |
| C000158710   Ameriprise Financial8254794 | 10,070 |
| Holdings [Line Items]                    |        |
| Percent of Total Investments             | 1.80%  |
| C000158710   Bank of America8254804      | 1.0070 |
| Holdings [Line Items]                    |        |
| Percent of Total Investments             | 1.80%  |
| C000158710   General Motors8254878       | 1.0070 |
| Holdings [Line Items]                    |        |
| Percent of Total Investments             | 1.70%  |
| C000158710   Communication Services      |        |
| Holdings [Line Items]                    |        |
| Percent of Net Asset Value               | 5.30%  |
| C000158710   Health Care                 |        |
| Holdings [Line Items]                    |        |
| Percent of Net Asset Value               | 8.70%  |
| C000158710   Utilities                   |        |
| Holdings [Line Items]                    |        |
| Percent of Net Asset Value               | 6.60%  |
| C000158710   Consumer Discretionary      |        |
| Holdings [Line Items]                    |        |
| Percent of Net Asset Value               | 6.10%  |
| C000158710   Real Estate                 |        |
| Holdings [Line Items]                    |        |
| Percent of Net Asset Value               | 6.60%  |
| C000158710   Consumer Staples            |        |
| Holdings [Line Items]                    |        |
| Percent of Net Asset Value               | 10.60% |
| C000158710   Information Technology      |        |
| Holdings [Line Items]                    |        |
| Percent of Net Asset Value               | 7.80%  |
| C000158710   Industrials                 |        |
|                                          |        |

| Holdings [Line Items]                  |        |
|----------------------------------------|--------|
| Percent of Net Asset Value             | 11.70% |
| C000158710   Financials                |        |
| Holdings [Line Items]                  |        |
| Percent of Net Asset Value             | 22.60% |
| C000158710   Materials                 |        |
| Holdings [Line Items]                  |        |
| Percent of Net Asset Value             | 2.50%  |
| C000158710   Energy                    |        |
| Holdings [Line Items]                  |        |
| Percent of Net Asset Value             | 8.70%  |
| C000152511   NVIDIA8254635             |        |
| Holdings [Line Items]                  |        |
| Percent of Total Investments           | 8.90%  |
| C000152511   Microsoft8254626          |        |
| Holdings [Line Items]                  |        |
| Percent of Total Investments           | 8.60%  |
| C000152511   Apple8254722              |        |
| Holdings [Line Items]                  |        |
| Percent of Total Investments           | 8.60%  |
| C000152511   Meta Platforms8254619     |        |
| Holdings [Line Items]                  |        |
| Percent of Total Investments           | 3.90%  |
| C000152511   Alphabet8254711           |        |
| Holdings [Line Items]                  |        |
| Percent of Total Investments           | 3.20%  |
| C000152511   Alphabet8254714           |        |
| Holdings [Line Items]                  |        |
| Percent of Total Investments           | 2.70%  |
| C000152511   Broadcom8254739           |        |
| Holdings [Line Items]                  |        |
| Percent of Total Investments           | 2.60%  |
| C000152511   Berkshire Hathaway8254730 |        |
| Holdings [Line Items]                  |        |
| Percent of Total Investments           | 2.00%  |
| C000152511   Tesla8254675              |        |
| Holdings [Line Items]                  |        |
| Percent of Total Investments           | 1.80%  |
| C000152511   Netflix8254629            |        |
| Holdings [Line Items]                  |        |
| Percent of Total Investments           | 1.50%  |
| C000152511   Communication Services    | -      |
| Holdings [Line Items]                  |        |
| Percent of Net Asset Value             | 12.90% |
|                                        |        |

| C000152511   Health Care            |        |
|-------------------------------------|--------|
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 7.30%  |
| C000152511   Utilities              | 7.3070 |
| Holdings [Line Items]               |        |
|                                     | 1 200/ |
| Percent of Net Asset Value          | 1.20%  |
| C000152511   Consumer Discretionary |        |
| Holdings [Line Items]               | 0.200/ |
| Percent of Net Asset Value          | 9.20%  |
| C000152511   Real Estate            |        |
| Holdings [Line Items]               | 2.2007 |
| Percent of Net Asset Value          | 2.20%  |
| C000152511   Consumer Staples       |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 4.20%  |
| C000152511   Information Technology |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 40.10% |
| <u>C000152511   Industrials</u>     |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 7.90%  |
| <u>C000152511   Financials</u>      |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 8.80%  |
| C000152511   Materials              |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 1.70%  |
| <u>C000152511   Energy</u>          |        |
| Holdings [Line Items]               |        |
| Percent of Net Asset Value          | 0.70%  |
| C000158708   NVIDIA8254635          |        |
| Holdings [Line Items]               |        |
| Percent of Total Investments        | 8.90%  |
| C000158708   Microsoft8254626       |        |
| Holdings [Line Items]               |        |
| Percent of Total Investments        | 8.60%  |
| C000158708   Apple8254722           |        |
| Holdings [Line Items]               |        |
| Percent of Total Investments        | 8.60%  |
| C000158708   Meta Platforms8254619  |        |
| Holdings [Line Items]               |        |
| Percent of Total Investments        | 3.90%  |
| C000158708   Alphabet8254711        | 2.2070 |
| Holdings [Line Items]               |        |
| Troumgo [Line romo]                 |        |

| Demonds of Text I I was stored to      | 2.200/  |
|----------------------------------------|---------|
| Percent of Total Investments           | 3.20%   |
| C000158708   Alphabet8254714           |         |
| Holdings [Line Items]                  | 2.700/  |
| Percent of Total Investments           | 2.70%   |
| C000158708   Broadcom8254739           |         |
| Holdings [Line Items]                  |         |
| Percent of Total Investments           | 2.60%   |
| C000158708   Berkshire Hathaway8254730 |         |
| Holdings [Line Items]                  |         |
| Percent of Total Investments           | 2.00%   |
| <u>C000158708   Tesla8254675</u>       |         |
| Holdings [Line Items]                  |         |
| Percent of Total Investments           | 1.80%   |
| C000158708   Netflix8254629            |         |
| Holdings [Line Items]                  |         |
| Percent of Total Investments           | 1.50%   |
| C000158708   Communication Services    |         |
| Holdings [Line Items]                  |         |
| Percent of Net Asset Value             | 12.90%  |
| C000158708   Health Care               |         |
| Holdings [Line Items]                  |         |
| Percent of Net Asset Value             | 7.30%   |
| C000158708   Utilities                 |         |
| Holdings [Line Items]                  |         |
| Percent of Net Asset Value             | 1.20%   |
| C000158708   Consumer Discretionary    |         |
| Holdings [Line Items]                  |         |
| Percent of Net Asset Value             | 9.20%   |
| C000158708   Real Estate               |         |
| Holdings [Line Items]                  |         |
| Percent of Net Asset Value             | 2.20%   |
| C000158708   Consumer Staples          |         |
| Holdings [Line Items]                  |         |
| Percent of Net Asset Value             | 4.20%   |
| C000158708   Information Technology    | 4.2070  |
| Holdings [Line Items]                  |         |
| Percent of Net Asset Value             | 40.10%  |
| C000158708   Industrials               | 40.1070 |
| · · · · · · · · · · · · · · · · · · ·  |         |
| Holdings [Line Items]                  | 7.000/  |
| Percent of Net Asset Value             | 7.90%   |
| C000158708   Financials                |         |
| Holdings [Line Items]                  | 0.0007  |
| Percent of Net Asset Value             | 8.80%   |
| C000158708   Materials                 |         |

| Holdings [Line Items]                       |        |
|---------------------------------------------|--------|
| Percent of Net Asset Value                  | 1.70%  |
| C000158708   Energy                         |        |
| Holdings [Line Items]                       |        |
| Percent of Net Asset Value                  | 0.70%  |
| C000152513   Herc Holdings8255118           |        |
| Holdings [Line Items]                       |        |
| Percent of Total Investments                | 1.90%  |
| C000152513   Tanger8255003                  |        |
| Holdings [Line Items]                       |        |
| Percent of Total Investments                | 1.80%  |
| C000152513   RadNet8254975                  |        |
| Holdings [Line Items]                       |        |
| Percent of Total Investments                | 1.80%  |
| C000152513   KB Home8254888                 |        |
| Holdings [Line Items]                       |        |
| Percent of Total Investments                | 1.70%  |
| C000152513   Brink's8255061                 |        |
| Holdings [Line Items]                       |        |
| Percent of Total Investments                | 1.60%  |
| C000152513   Sterling Infrastructure8254999 |        |
| Holdings [Line Items]                       |        |
| Percent of Total Investments                | 1.60%  |
| C000152513   Belden8254876                  |        |
| Holdings [Line Items]                       |        |
| Percent of Total Investments                | 1.60%  |
| C000152513   Merit Medical Systems8254920   |        |
| Holdings [Line Items]                       |        |
| Percent of Total Investments                | 1.60%  |
| C000152513   COPT Defense Properties8255073 |        |
| Holdings [Line Items]                       |        |
| Percent of Total Investments                | 1.50%  |
| C000152513   TRI Pointe Group8255004        |        |
| Holdings [Line Items]                       |        |
| Percent of Total Investments                | 1.50%  |
| C000152513   Communication Services         |        |
| Holdings [Line Items]                       |        |
| Percent of Net Asset Value                  | 1.40%  |
| C000152513   Health Care                    |        |
| Holdings [Line Items]                       |        |
| Percent of Net Asset Value                  | 17.20% |
| <u>C000152513   Utilities</u>               |        |
| Holdings [Line Items]                       |        |
| Percent of Net Asset Value                  | 2.50%  |
|                                             |        |

| C000152513   Consumer Discretionary                |          |
|----------------------------------------------------|----------|
| Holdings [Line Items]                              |          |
| Percent of Net Asset Value                         | 12.10%   |
| <u>C000152513   Real Estate</u>                    |          |
| Holdings [Line Items]                              |          |
| Percent of Net Asset Value                         | 7.20%    |
| C000152513   Consumer Staples                      |          |
| Holdings [Line Items]                              |          |
| Percent of Net Asset Value                         | 3.50%    |
| C000152513   Information Technology                |          |
| <b>Holdings</b> [Line Items]                       |          |
| Percent of Net Asset Value                         | 11.30%   |
| C000152513   Industrials                           |          |
| Holdings [Line Items]                              |          |
| Percent of Net Asset Value                         | 15.40%   |
| C000152513   Financials                            |          |
| Holdings [Line Items]                              |          |
| Percent of Net Asset Value                         | 19.50%   |
| C000152513   Materials                             |          |
| Holdings [Line Items]                              |          |
| Percent of Net Asset Value                         | 2.30%    |
| C000152513   Energy                                |          |
| Holdings [Line Items]                              |          |
| Percent of Net Asset Value                         | 3.40%    |
| C000158713   Herc Holdings8255118                  |          |
| Holdings [Line Items]                              |          |
| Percent of Total Investments                       | 1.90%    |
| C000158713   Tanger8255003                         | 11,50,70 |
| Holdings [Line Items]                              |          |
| Percent of Total Investments                       | 1.80%    |
| C000158713   RadNet8254975                         | 110070   |
| Holdings [Line Items]                              |          |
| Percent of Total Investments                       | 1.80%    |
| C000158713   KB Home8254888                        | 1.0070   |
| Holdings [Line Items]                              |          |
| Percent of Total Investments                       | 1.70%    |
| C000158713   Brink's8255061                        | 1.7070   |
| Holdings [Line Items]                              |          |
| Percent of Total Investments                       | 1.60%    |
| C000158713   Sterling Infrastructure8254999        | 1.0070   |
| · · · · · · · · · · · · · · · · · · ·              |          |
| Holdings [Line Items] Percent of Total Investments | 1.60%    |
| C000158713   Belden8254876                         | 1.0070   |
| - <del> </del>                                     |          |
| Holdings [Line Items]                              |          |

| Percent of Total Investments                | 1.60%  |
|---------------------------------------------|--------|
| C000158713   Merit Medical Systems8254920   |        |
| Holdings [Line Items]                       |        |
| Percent of Total Investments                | 1.60%  |
| C000158713   COPT Defense Properties8255073 |        |
| Holdings [Line Items]                       |        |
| Percent of Total Investments                | 1.50%  |
| C000158713   TRI Pointe Group8255004        |        |
| Holdings [Line Items]                       |        |
| Percent of Total Investments                | 1.50%  |
| C000158713   Communication Services         |        |
| Holdings [Line Items]                       |        |
| Percent of Net Asset Value                  | 1.40%  |
| C000158713   Health Care                    |        |
| Holdings [Line Items]                       |        |
| Percent of Net Asset Value                  | 17.20% |
| C000158713   Utilities                      |        |
| Holdings [Line Items]                       |        |
| Percent of Net Asset Value                  | 2.50%  |
| C000158713   Consumer Discretionary         |        |
| Holdings [Line Items]                       |        |
| Percent of Net Asset Value                  | 12.10% |
| C000158713   Real Estate                    |        |
| Holdings [Line Items]                       |        |
| Percent of Net Asset Value                  | 7.20%  |
| C000158713   Consumer Staples               |        |
| Holdings [Line Items]                       |        |
| Percent of Net Asset Value                  | 3.50%  |
| C000158713   Information Technology         |        |
| Holdings [Line Items]                       |        |
| Percent of Net Asset Value                  | 11.30% |
| <u>C000158713   Industrials</u>             |        |
| Holdings [Line Items]                       |        |
| Percent of Net Asset Value                  | 15.40% |
| C000158713   Financials                     |        |
| Holdings [Line Items]                       |        |
| Percent of Net Asset Value                  | 19.50% |
| C000158713   Materials                      |        |
| Holdings [Line Items]                       |        |
| Percent of Net Asset Value                  | 2.30%  |
| C000158713   Energy                         |        |
| Holdings [Line Items]                       |        |
| Percent of Net Asset Value                  | 3.40%  |
| C000214842   Apple8262202                   |        |
|                                             |        |

| Holdings [Line Items]                  |       |
|----------------------------------------|-------|
| Percent of Total Investments           | 7.30% |
| C000214842   NVIDIA8257661             |       |
| Holdings [Line Items]                  |       |
| Percent of Total Investments           | 6.70% |
| C000214842   Microsoft8258641          |       |
| Holdings [Line Items]                  |       |
| Percent of Total Investments           | 6.30% |
| C000214842   Meta Platforms8257022     |       |
| Holdings [Line Items]                  |       |
| Percent of Total Investments           | 2.60% |
| C000214842   Alphabet8261957           |       |
| Holdings [Line Items]                  |       |
| Percent of Total Investments           | 2.10% |
| C000214842   Alphabet8261959           |       |
| Holdings [Line Items]                  |       |
| Percent of Total Investments           | 1.90% |
| C000214842   Broadcom8258819           |       |
| Holdings [Line Items]                  |       |
| Percent of Total Investments           | 1.70% |
| <u>C000214842   Tesla8260446</u>       |       |
| Holdings [Line Items]                  |       |
| Percent of Total Investments           | 1.50% |
| C000214842   JPMorgan Chase8256444     |       |
| Holdings [Line Items]                  |       |
| Percent of Total Investments           | 1.30% |
| C000214842   Berkshire Hathaway8259919 |       |
| Holdings [Line Items]                  |       |
| Percent of Total Investments           | 1.20% |
| C000214842   Communication Services    |       |
| Holdings [Line Items]                  |       |
| Percent of Net Asset Value             | 9.90% |
| <u>C000214842   Health Care</u>        |       |
| Holdings [Line Items]                  |       |
| Percent of Net Asset Value             | 3.00% |
| <u>C000214842   Utilities</u>          |       |
| Holdings [Line Items]                  |       |
| Percent of Net Asset Value             | 2.80% |
| C000214842   Consumer Discretionary    |       |
| Holdings [Line Items]                  |       |
| Percent of Net Asset Value             | 7.80% |
| <u>C000214842   Real Estate</u>        |       |
| Holdings [Line Items]                  |       |
| Percent of Net Asset Value             | 3.10% |

| C000214842   Consumer Staples                    |         |
|--------------------------------------------------|---------|
| Holdings [Line Items]                            |         |
| Percent of Net Asset Value                       | 3.20%   |
| C000214842   Information Technology              | 2.2070  |
| Holdings [Line Items]                            |         |
| Percent of Net Asset Value                       | 33.90%  |
| C000214842   Industrials                         | 22.7070 |
| Holdings [Line Items]                            |         |
| Percent of Net Asset Value                       | 9.20%   |
| C000214842   Financials                          | 7.2070  |
| Holdings [Line Items]                            |         |
| Percent of Net Asset Value                       | 15.70%  |
| C000214842   Materials                           | 13.7070 |
| Holdings [Line Items]                            |         |
| Percent of Net Asset Value                       | 2.90%   |
| C000214842   Energy                              | 2.7070  |
|                                                  |         |
| Holdings [Line Items] Percent of Net Asset Value | 4.20%   |
|                                                  | 4.2070  |
| C000214842   Right                               |         |
| Holdings [Line Items]                            | 0.000/  |
| Percent of Net Asset Value                       | 0.00%   |
| C000214842   Warrant                             |         |
| Holdings [Line Items]                            | 0.000/  |
| Percent of Net Asset Value                       | 0.00%   |
| C000214842   Total Return Swap                   |         |
| Holdings [Line Items]                            | 0.000/  |
| Percent of Net Asset Value                       | 0.00%   |
| C000214836   Equinix8255259                      |         |
| Holdings [Line Items]                            |         |
| Percent of Total Investments                     | 7.70%   |
| C000214836   American Tower8255242               |         |
| Holdings [Line Items]                            |         |
| Percent of Total Investments                     | 7.30%   |
| C000214836   Welltower8255316                    |         |
| Holdings [Line Items]                            |         |
| Percent of Total Investments                     | 5.80%   |
| <u>C000214836   Prologis8255281</u>              |         |
| Holdings [Line Items]                            |         |
| Percent of Total Investments                     | 5.10%   |
| C000214836   Iron Mountain8255274                |         |
| Holdings [Line Items]                            |         |
| Percent of Total Investments                     | 4.30%   |
| C000214836   Public Storage8255284               |         |
| Holdings [Line Items]                            |         |
|                                                  |         |

| Percent of Total Investments                   | 4.10%  |
|------------------------------------------------|--------|
| C000214836   VICI Properties8255313            |        |
| Holdings [Line Items]                          |        |
| Percent of Total Investments                   | 4.00%  |
| C000214836   Kimco Realty8255277               |        |
| Holdings [Line Items]                          |        |
| Percent of Total Investments                   | 3.20%  |
| C000214836   Omega Healthcare Investors8255278 | 5.2078 |
| Holdings [Line Items]                          |        |
| Percent of Total Investments                   | 3.20%  |
| C000214836   Americold Realty Trust8255246     | 5.2078 |
| Holdings [Line Items]                          |        |
| Percent of Total Investments                   | 3.20%  |
| C000214836   Health Care                       |        |
| Holdings [Line Items]                          |        |
| Percent of Net Asset Value                     | 14.90% |
| C000214836   Real Estate Services              |        |
| Holdings [Line Items]                          |        |
| Percent of Net Asset Value                     | 2.60%  |
| C000214836   Office                            |        |
| Holdings [Line Items]                          |        |
| Percent of Net Asset Value                     | 2.70%  |
| C000214836   Diversified                       |        |
| Holdings [Line Items]                          |        |
| Percent of Net Asset Value                     | 2.90%  |
| C000214836   Hotel & Resort                    |        |
| Holdings [Line Items]                          |        |
| Percent of Net Asset Value                     | 3.80%  |
| C000214836   Self-Storage                      |        |
| Holdings [Line Items]                          |        |
| Percent of Net Asset Value                     | 4.10%  |
| C000214836   Multi-Family Residential          |        |
| Holdings [Line Items]                          |        |
| Percent of Net Asset Value                     | 5.00%  |
| C000214836   Single-Family Residential         |        |
| Holdings [Line Items]                          |        |
| Percent of Net Asset Value                     | 5.50%  |
| C000214836   Data Center                       |        |
| Holdings [Line Items]                          |        |
| Percent of Net Asset Value                     | 7.70%  |
| C000214836   Other Specialized                 |        |
| Holdings [Line Items]                          |        |
| Percent of Net Asset Value                     | 9.20%  |
| C000214836   Telecom Tower                     |        |
|                                                |        |

| Holdings [Line Items]                                  |        |
|--------------------------------------------------------|--------|
| Percent of Net Asset Value                             | 10.40% |
| C000214836   Industrial                                |        |
| Holdings [Line Items]                                  |        |
| Percent of Net Asset Value                             | 13.10% |
| C000214836   Retail                                    |        |
| Holdings [Line Items]                                  |        |
| Percent of Net Asset Value                             | 17.10% |
| C000152514   Taiwan Semiconductor Manufacturing8255243 |        |
| Holdings [Line Items]                                  |        |
| Percent of Total Investments                           | 3.40%  |
| C000152514   SAP8255069                                |        |
| Holdings [Line Items]                                  |        |
| Percent of Total Investments                           | 2.30%  |
| C000152514   Tencent Holdings8255147                   |        |
| Holdings [Line Items]                                  |        |
| Percent of Total Investments                           | 2.00%  |
| C000152514   Shell PLC8255126                          |        |
| Holdings [Line Items]                                  |        |
| Percent of Total Investments                           | 1.90%  |
| C000152514   Siemens8255072                            |        |
| Holdings [Line Items]                                  |        |
| Percent of Total Investments                           | 1.80%  |
| C000152514   Deutsche Telekom8255066                   |        |
| Holdings [Line Items]                                  |        |
| Percent of Total Investments                           | 1.80%  |
| C000152514   Manulife Financial8255040                 |        |
| Holdings [Line Items]                                  |        |
| Percent of Total Investments                           | 1.70%  |
| C000152514   BNP Paribas8255087                        |        |
| Holdings [Line Items]                                  |        |
| Percent of Total Investments                           | 1.60%  |
| C000152514   Unilever PLC8255130                       |        |
| Holdings [Line Items]                                  |        |
| Percent of Total Investments                           | 1.60%  |
| C000152514   Schneider Electric8255099                 |        |
| Holdings [Line Items]                                  |        |
| Percent of Total Investments                           | 1.50%  |
| <u>C000152514   Netherlands</u>                        |        |
| Holdings [Line Items]                                  |        |
| Percent of Net Asset Value                             | 2.70%  |
| C000152514   South Korea                               |        |
| Holdings [Line Items]                                  |        |
| Percent of Net Asset Value                             | 3.50%  |

| <u>C000152514   Spain</u>                              |         |
|--------------------------------------------------------|---------|
| Holdings [Line Items]                                  |         |
| Percent of Net Asset Value                             | 4.90%   |
| <u>C000152514   Taiwan</u>                             |         |
| Holdings [Line Items]                                  |         |
| Percent of Net Asset Value                             | 5.30%   |
| C000152514   India                                     |         |
| Holdings [Line Items]                                  |         |
| Percent of Net Asset Value                             | 6.30%   |
| C000152514   United States                             |         |
| Holdings [Line Items]                                  |         |
| Percent of Net Asset Value                             | 7.20%   |
| C000152514   Germany                                   |         |
| Holdings [Line Items]                                  |         |
| Percent of Net Asset Value                             | 8.00%   |
| C000152514   France                                    |         |
| Holdings [Line Items]                                  |         |
| Percent of Net Asset Value                             | 8.50%   |
| C000152514   Canada                                    |         |
| Holdings [Line Items]                                  |         |
| Percent of Net Asset Value                             | 8.60%   |
| C000152514   United Kingdom                            |         |
| Holdings [Line Items]                                  |         |
| Percent of Net Asset Value                             | 9.80%   |
| C000152514   China                                     |         |
| Holdings [Line Items]                                  |         |
| Percent of Net Asset Value                             | 10.80%  |
| C000152514   Japan                                     |         |
| Holdings [Line Items]                                  |         |
| Percent of Net Asset Value                             | 11.10%  |
| C000158714   Taiwan Semiconductor Manufacturing8255243 | 11.1070 |
| Holdings [Line Items]                                  |         |
| Percent of Total Investments                           | 3.40%   |
| C000158714   SAP8255069                                | 3.4070  |
| Holdings [Line Items]                                  |         |
| Percent of Total Investments                           | 2.30%   |
| C000158714   Tencent Holdings8255147                   | 2.3070  |
| Holdings [Line Items]                                  |         |
|                                                        | 2.00%   |
| Percent of Total Investments                           | 2.0070  |
| C000158714   Shell PLC8255126                          |         |
| Holdings [Line Items]                                  | 1 000/  |
| Percent of Total Investments                           | 1.90%   |
| C000158714   Siemens8255072                            |         |
| Holdings [Line Items]                                  |         |

| Percent of Total Investments           | 1.80%  |
|----------------------------------------|--------|
| C000158714   Deutsche Telekom8255066   |        |
| Holdings [Line Items]                  |        |
| Percent of Total Investments           | 1.80%  |
| C000158714   Manulife Financial8255040 |        |
| Holdings [Line Items]                  |        |
| Percent of Total Investments           | 1.70%  |
| C000158714   BNP Paribas8255087        | 1.,0,0 |
| Holdings [Line Items]                  |        |
| Percent of Total Investments           | 1.60%  |
| C000158714   Unilever PLC8255130       | 1.0070 |
| Holdings [Line Items]                  |        |
| Percent of Total Investments           | 1.60%  |
| C000158714   Schneider Electric8255099 | 1,00,0 |
| Holdings [Line Items]                  |        |
| Percent of Total Investments           | 1.50%  |
| C000158714   Netherlands               | 1.0070 |
| Holdings [Line Items]                  |        |
| Percent of Net Asset Value             | 2.70%  |
| C000158714   South Korea               | 2.,0,0 |
| Holdings [Line Items]                  |        |
| Percent of Net Asset Value             | 3.50%  |
| C000158714   Spain                     | 2.2070 |
| Holdings [Line Items]                  |        |
| Percent of Net Asset Value             | 4.90%  |
| C000158714   Taiwan                    | ,0,0   |
| Holdings [Line Items]                  |        |
| Percent of Net Asset Value             | 5.30%  |
| C000158714   India                     | 2.3070 |
| Holdings [Line Items]                  |        |
| Percent of Net Asset Value             | 6.30%  |
| C000158714   United States             | 0.5070 |
| Holdings [Line Items]                  |        |
| Percent of Net Asset Value             | 7.20%  |
| C000158714   Germany                   | 7.2070 |
| Holdings [Line Items]                  |        |
| Percent of Net Asset Value             | 8.00%  |
| C000158714   France                    | 0.0070 |
| Holdings [Line Items]                  |        |
| Percent of Net Asset Value             | 8.50%  |
| C000158714   Canada                    | 0.5070 |
| Holdings [Line Items]                  |        |
| Percent of Net Asset Value             | 8.60%  |
|                                        | 0.0070 |
| C000158714   United Kingdom            |        |

| <b>Holdings</b> [Line Items] |        |
|------------------------------|--------|
| Percent of Net Asset Value   | 9.80%  |
| C000158714   China           |        |
| <b>Holdings</b> [Line Items] |        |
| Percent of Net Asset Value   | 10.80% |
| <u>C000158714   Japan</u>    |        |
| <b>Holdings</b> [Line Items] |        |
| Percent of Net Asset Value   | 11.10% |

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