

### THE ADVISORS' INNER CIRCLE FUND III

**Knights of Columbus Core Bond Fund  
Knights of Columbus Limited Duration Fund  
Knights of Columbus Large Cap Growth Fund  
Knights of Columbus Large Cap Value Fund  
Knights of Columbus Small Cap Fund  
Knights of Columbus International Equity Fund  
Knights of Columbus Long/Short Equity Fund  
Knights of Columbus U.S. All Cap Index Fund  
Knights of Columbus Real Estate Fund  
(each, a “Fund” and together, the “Funds”)**

Supplement dated January 20, 2021 to:

- the Knights of Columbus Real Estate Fund’s Summary Prospectus, dated July 20, 2020 (the “Real Estate Fund Summary Prospectus”);
- the Knights of Columbus Core Bond Fund’s Summary Prospectus, the Knights of Columbus Limited Duration Fund’s Summary Prospectus, the Knights of Columbus Large Cap Growth Fund’s Summary Prospectus, the Knights of Columbus Large Cap Value Fund’s Summary Prospectus, the Knights of Columbus Small Cap Fund’s Summary Prospectus, the Knights of Columbus International Equity Fund’s Summary Prospectus, the Knights of Columbus Long/Short Equity Fund’s Summary Prospectus and the Knights of Columbus U.S. All Cap Index Fund’s Summary Prospectus, each dated March 1, 2020 (together with the Real Estate Fund Summary Prospectus, the “Summary Prospectuses”);
- the Prospectus for the Knights of Columbus Real Estate Fund, dated July 20, 2020 (the “Real Estate Fund Prospectus”);
- the Prospectus for the Knights of Columbus Core Bond Fund, Knights of Columbus Limited Duration Fund, Knights of Columbus Large Cap Growth Fund, Knights of Columbus Large Cap Value Fund, Knights of Columbus Small Cap Fund, Knights of Columbus International Equity Fund, Knights of Columbus Long/Short Equity Fund and Knights of Columbus U.S. All Cap Index Fund, dated March 1, 2020, as supplemented July 20, 2020 (together with the Real Estate Fund Prospectus, the “Prospectuses”);
- the Statement of Additional Information for the Knights of Columbus Real Estate Fund, dated July 20, 2020 (the “Real Estate Fund SAI”); and
- the Statement of Additional Information for the Knights of Columbus Core Bond Fund, Knights of Columbus Limited Duration Fund, Knights of Columbus Large Cap Growth Fund, Knights of Columbus Large Cap Value Fund, Knights of Columbus Small Cap Fund, Knights of Columbus International Equity Fund, Knights of Columbus Long/Short Equity Fund and Knights of Columbus U.S. All Cap Index Fund, dated March 1, 2020, as supplemented July 20, 2020 (together with the Real Estate Fund SAI, the “SAIs”).

*This supplement provides new and additional information beyond that contained in the Summary Prospectuses, Prospectuses and SAIs, and should be read in conjunction with the Summary Prospectuses, Prospectuses and SAIs.*

Effective on or about February 28, 2021 (the “Conversion Date”), each Fund will automatically convert its outstanding Investor Shares to I Shares of the Fund (the “Conversion”). After the Conversion Date, Investor Shares will no longer be offered by the Funds, and will be terminated as a separately designated class of the Funds.

In connection with the Conversion, effective immediately, Investor Shares are closed to new investors and new accounts. Until the Conversion Date, existing Investor Shares shareholders (i) may continue to make additional purchases of Investor Shares and (ii) will continue to have their dividend and capital gains distributions reinvested.

The Conversion of each Fund's Investor Shares into I Shares on the Conversion Date is not expected to be a taxable event for federal income tax purposes or to result in the recognition of gain or loss by converting shareholders, although shareholders should consult their own tax advisors.

Shareholders who are subject to the Conversion will be deemed to be eligible investors for purposes of the I Shares' minimum initial investment requirement.

For each Fund, I Shares currently have a lower total expense ratio than Investor Shares and are not subject to the distribution and/or service (12b-1) fees or the shareholder servicing fees payable by the Fund with respect to Investor Shares.

**PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.**

KOC-SK-007-0100

# The Advisors' Inner Circle Fund III



Knights of Columbus  
**ASSET ADVISORS**  
FAITH-BASED INVESTING

## KNIGHTS OF COLUMBUS REAL ESTATE FUND (Formerly, Knights of Columbus Global Real Estate Fund)

Class S Shares: KCRSX • Investor Shares: KCRVX • I Shares: KCRIX

### Summary Prospectus | July 20, 2020

Click here to view the fund's **statutory prospectus** or **statement of additional information**

Beginning on March 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can follow the instructions included with this disclosure, if applicable, or you can contact your financial intermediary to inform it that you wish to continue receiving paper copies of your shareholder reports. If you invest directly with the Fund, you can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by calling 1-844-KC-FUNDS (1-844-523-8637). Your election to receive reports in paper will apply to all funds held with your financial intermediary if you invest through a financial intermediary or all Knights of Columbus Funds if you invest directly with the Fund.

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <https://www.kofcassetadvisors.org/kadvs/en/resources/application-forms.html#tab2>. You can also get this information at no cost by calling 1-844-KC-Funds (1-844-523-8637), by sending an e-mail request to [KofCFunds@seic.com](mailto:KofCFunds@seic.com), or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated July 20, 2020, as they may be amended from time to time, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

## Investment Objective

The Knights of Columbus Real Estate Fund (the “Real Estate Fund” or the “Fund”) seeks total return through a combination of current income and capital appreciation.

## Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. You may be required to pay commissions and/or other forms of compensation to a broker for transactions in I Shares, which are not reflected in the table or the example below.

### Shareholder Fees (fees paid directly from your investment)

Redemption Fee (as a percentage of amount redeemed, if shares redeemed have been held for less than 30 days)	2.00%
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### Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

	I Shares	Class S Shares	Investor Shares
Management Fees	0.85%	0.85%	0.85%
Distribution and/or Service (12b-1) Fees	None	None	0.25%
Other Expenses	0.52%	0.72%	0.72%
Shareholder Servicing Fees	None	0.20%	0.20%
Other Operating Expenses	0.52%	0.52%	0.52%
Total Annual Fund Operating Expenses	1.37%	1.57%	1.82%
Less Fee Reductions and/or Expense Reimbursements <sup>1</sup>	(0.37)%	(0.37)%	(0.37)%
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	1.00%	1.20%	1.45%

<sup>1</sup> Knights of Columbus Asset Advisors LLC (“Knights of Columbus Asset Advisors” or the “Adviser”) has contractually agreed to waive fees and/or to reimburse expenses to the extent necessary to keep Total Annual Fund Operating Expenses (excluding interest, taxes, brokerage commissions and other costs and expenses relating to the securities that are purchased and sold by the Fund, acquired fund fees and expenses, other expenditures which are capitalized in accordance with generally accepted accounting principles, non-routine expenses and any class-specific expenses (including Distribution and/or Service (12b-1) Fees and Shareholder Servicing Fees) (collectively, “excluded expenses”)) from exceeding 1.00% of the average daily net assets of each of the Fund’s share classes until February 28, 2022 (the “contractual expense limit”). In addition, the Adviser may receive from the Fund the difference between the Total Annual Fund Operating Expenses (not including excluded expenses) and the contractual expense limit to recoup all or a portion of its prior fee waivers or expense reimbursements made during the rolling three-year period preceding the recoupment if at any point Total Annual Fund Operating Expenses (not including excluded expenses) are below the contractual expense limit (i) at the time of the fee waiver and/or expense reimbursement and (ii) at the time of the recoupment. This agreement may be terminated: (i) by the Board of Trustees (the “Board”) of The Advisors’ Inner Circle Fund III (the

“Trust”), 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, 2022.

### **Example**

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses (including capped expenses for the period described in the footnote to the fee table) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
I Shares	\$102	\$371	\$689	\$1,591
Class S Shares	\$122	\$434	\$795	\$1,814
Investor Shares	\$148	\$511	\$926	\$2,085

### **Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual Fund operating expenses or in the example, affect the Fund’s performance. For the fiscal period from September 30, 2019 (commencement of Fund operations) to October 31, 2019, the Fund’s portfolio turnover rate was 10% of the average value of its portfolio.

### **Principal Investment Strategies**

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Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in real estate securities. This investment policy can be changed by the Fund upon 60 days’ prior written notice to shareholders.

For purposes of the Fund’s 80% investment policy, real estate securities include common stocks, preferred stocks and other equity securities issued by real estate companies, including real estate investment trusts (“REITs”) and real estate operating companies (“REOCs”), as well as derivatives and other instruments that have economic characteristics similar to such securities. REITs are pooled investment vehicles that

own, and usually operate, income-producing real estate, or finance real estate. REOCs are publicly traded corporations that engage in the development, management or financing of real estate. The Fund considers a company to be a real estate company if the company derives the majority of its earnings before interest, depreciation and amortization from the ownership, management and development of income-producing real estate, or the financing of real estate. The Fund may invest in securities of companies with any market capitalization.

The Fund may seek to enhance current income by writing (selling) covered call options.

The Fund makes investment decisions consistent with the United States Conference of Catholic Bishops' Socially Responsible Investing Guidelines (the "USCCB Guidelines"), and therefore, the Fund is designed to avoid investments in companies that are believed to be involved with abortion, contraception, pornography, stem cell research/human cloning, weapons of mass destruction, or other enterprises that conflict with the USCCB Guidelines. The policies and practices of the companies selected for the Fund are monitored for various issues contemplated by the USCCB Guidelines. If Ranger Global Real Estate Advisors, LLC ("Ranger" or the "Sub-Adviser"), the Fund's sub-adviser, becomes aware that the Fund is invested in a company whose policies and practices are inconsistent with the USCCB Guidelines, the Sub-Adviser may sell the company's securities or otherwise exclude future investments in such company.

In selecting investments to buy for the Fund, the Sub-Adviser combines a quantitative screening process with a qualitative stock selection process. The Sub-Adviser first screens companies based on quantitative metrics that the Sub-Adviser believes are highly correlated to long-term creation of shareholder value, including, but not limited to, insider ownership, management tenure, cash flow growth rate and balance sheet leverage. The Sub-Adviser then assesses the companies that meet the screening criterion based on certain qualitative factors, including management quality, external growth potential, corporate governance, quality and location of assets, lease terms, tenant credit quality, debt structure and financial flexibility. The Sub-Adviser may sell an investment held by the Fund when there is a change in the factors supporting the investment or the Sub-Adviser identifies a more attractive investment opportunity.

Due to its investment strategy, the Fund may buy and sell securities frequently.

## Principal Risks

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

**Equity Risk** – Since it purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. In addition, the impact of any epidemic, pandemic or natural disaster, 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 the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

**Sector Emphasis Risk** – The securities of companies in the same business sector, if comprising a significant portion of the Fund's portfolio, may in some circumstances react negatively to market conditions, interest rates and economic, regulatory or financial developments and adversely affect the value of the portfolio to a greater extent than if such securities comprised a lesser portion of the Fund's portfolio or the Fund's portfolio was diversified across a greater number of industry sectors.

**Real Estate Sector Risk** – 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.

**Real Estate Investment Trusts Risk** – REITs are pooled investment vehicles that own, and usually operate, income-producing real estate or finance 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.

**Covered Call Risk** – 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.

**Preferred Stock Risk** – Preferred stocks are nonvoting equity securities that pay a stated fixed or variable rate of return. Preferred stocks are subject to issuer-specific risks (such as credit risk) and market risks applicable generally to equity securities. The market value of preferred stocks generally decreases when interest rates rise. Preferred stocks generally are subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments and, therefore, will be subject to greater credit risk than the company's bonds and other debt instruments.

**Catholic Values Investing Risk** – The Fund considers the USCCB Guidelines in its investment process and may choose not to purchase, or may sell, otherwise profitable investments in companies which have been identified as being in conflict with the USCCB Guidelines. This means that the 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 the Fund's investment process will align (or be perceived to align) with the principles contained in the USCCB Guidelines.

**Small- and Mid- Capitalization Company Risk** – The small- and mid-capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, investments in these small- and mid-sized companies may pose additional risks, including liquidity risk, because these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-capitalization stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

**Large-Capitalization Company Risk** – The large-capitalization companies in which the Fund invests may not respond as quickly as smaller companies to competitive challenges, and their growth rates may lag the growth rates of well-managed smaller companies during strong economic periods.

**Portfolio Turnover Risk** – Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities, which may affect the Fund's performance.

**Large Purchase and Redemption Risk** – Large purchases or redemptions of the Fund's shares may force the Fund to purchase or sell securities at times when it would not otherwise do so, and may cause the Fund's portfolio turnover rate and transaction costs to rise, which may negatively affect the Fund's performance and have adverse tax consequences for Fund shareholders.

**New Fund Risk** – Because the Fund is new, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

## **Performance Information**

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The Fund commenced operations on September 30, 2019, and therefore does not have performance history for a full calendar year. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by showing the variability of the Fund's returns and comparing the Fund's performance to a broad measure of market performance. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.

Current performance information is available on the Fund's website at [www.kofcassetadvisors.org](http://www.kofcassetadvisors.org) or by calling toll-free to 1-844-KC-FUNDS (1-844-523-8637).

## **Investment Advisers**

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Knights of Columbus Asset Advisors LLC serves as investment adviser to the Fund. Ranger Global Real Estate Advisors, LLC serves as investment sub-adviser to the Fund.

## **Portfolio Manager**

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Andrew J. Duffy, CFA, Managing Partner, Chief Investment Officer and Senior Portfolio Manager at Ranger, has managed the Fund since its inception in 2019.

## **Purchase and Sale of Fund Shares**

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You may generally purchase or redeem shares on any day that the New York Stock Exchange ("NYSE") is open for business.

To purchase I Shares of the Fund for the first time, you must invest, in the aggregate, at least \$25,000 in one or more Knights of Columbus Funds. If you hold I Shares of a Knights of Columbus Fund, you may purchase I Shares of the same Fund, or purchase I Shares of any other Knights of Columbus Fund, in amounts of at least \$250.

To purchase Investor Shares of the Fund for the first time, you must invest, in the aggregate, at least \$1,000 in one or more Knights of Columbus Funds. If you hold Investor Shares of a Knights of Columbus Fund, there is no minimum for purchases of Investor Shares of the same Fund, or purchases of Investor Shares of any other Knights of Columbus Fund.

There is no minimum initial or subsequent investment amount for Class S Shares of the Fund.

The Fund may accept investments of smaller amounts in its sole discretion.

If you own your shares directly, you may redeem your shares by contacting the Fund directly by mail at Knights of Columbus Funds, P.O. Box 219009, Kansas City, MO 64121-9009 (Express Mail Address: Knights of Columbus Funds, c/o DST Systems, Inc., 430 West 7th Street, Kansas City, MO 64105) or telephone at 1-844-KC-FUNDS (1-844-523-8637).

If you own your shares through an account with a broker or other financial intermediary, contact that broker or financial intermediary to redeem your shares. Your broker or financial intermediary may charge a fee for its services in addition to the fees charged by the Fund.

## **Tax Information**

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The Fund intends to make distributions that may be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account (“IRA”), in which case your distributions will be taxed when withdrawn from the tax-deferred account.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

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If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s web site for more information.

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