THE ADVISORS’ INNER CIRCLE FUND III  
(the “Trust”)  

Catholic Investor Large Cap Growth Fund  
Catholic Investor Large Cap Value Fund  
Catholic Investor Small Cap Fund  
Catholic Investor International Equity Fund  
(each, a “Fund” and together, the “Funds”)  

Supplement dated October 25, 2019 to:  

- the Funds’ Prospectus, dated March 1, 2019, as amended March 15, 2019 (the “Prospectus”);  
- the Funds’ Statement of Additional Information, dated March 1, 2019, as amended March 15, 2019 (the “SAI”);  
- the Catholic Investor International Equity Fund’s Summary Prospectus, dated March 15, 2019;  
- the Catholic Investor Large Cap Growth Fund’s Summary Prospectus, the Catholic Investor Large Cap Value Fund’s Summary Prospectus and the Catholic Investor Small Cap Fund’s Summary Prospectus, each dated March 1, 2019 (together with the Catholic Investor International Equity Fund’s Summary Prospectus, the “Summary Prospectuses”).  

This Supplement provides new and additional information beyond that contained in the Summary Prospectuses, Prospectus and SAI, and should be read in conjunction with the Summary Prospectuses, Prospectus and SAI.  

Effective October 1, 2019 (the “Effective Date”), Knights of Columbus Asset Advisors LLC (the “Adviser”) acquired the assets of Boston Advisors, LLC’s (“Boston Advisors”) institutional client business (the “Transaction”). The institutional client business of Boston Advisors involves, among other things, Boston Advisors’ business of providing sub-advisory services to certain client accounts and funds managed by the Adviser, including the Funds. In connection with the Transaction, Boston Advisors is now a division of the Adviser, resulting in a unified investment management business. The former Boston Advisors’ business is now the equity investment management business of the Adviser and the Adviser will continue its legacy business of managing fixed income assets.  

In connection with the Transaction, as of the Effective Date, (1) Mr. Michael J. Vogelzang no longer serves as a portfolio manager of the Funds; (2) Mr. Eric Eaton was added as a portfolio manager of the Funds; (3) Mr. Douglas A. Riley and Mr. James W. Gaul were added as portfolio managers of the Catholic Investor International Equity Fund; (4) each of the portfolio managers of the Funds as of the Effective Date, and certain other employees of Boston Advisors prior to the Effective Date, became employees of the Adviser as part of its equity investment
management business; and (5) the sub-advisory agreement between the Adviser and Boston Advisors with respect to each Fund was terminated, and, pursuant to the existing investment advisory agreement between the Adviser and the Trust, the equity investment management business of the Adviser assumed the day-to-day portfolio management responsibilities performed by Boston Advisors for each Fund prior to the Effective Date.

Accordingly, as of the Effective Date, the Summary Prospectuses, Prospectus and SAI are hereby amended and supplemented as follows:

1. All references and information relating to Mr. Michael J. Vogelzang are hereby deleted.

2. The references to “Boston Advisors” or “the Sub-Adviser” in the “Principal Investment Strategies” and “Principal Risks” sections of each Fund’s Summary Prospectus, and the corresponding sections of the Prospectus, are hereby deleted and replaced with “the Adviser.”

3. The disclosure in the “Portfolio Managers” section of the Catholic Investor Large Cap Growth Fund’s Summary Prospectus, the Catholic Investor Large Cap Value Fund’s Summary Prospectus and the Catholic Investor Small Cap Fund’s Summary Prospectus, and the corresponding sections of the Prospectus, is hereby deleted and replaced with the following:

   Mr. David Hanna, Vice President and Portfolio Manager, has managed the Fund since its inception in 2015.

   Mr. Douglas A. Riley, CFA, Vice President and Portfolio Manager, has managed the Fund since its inception in 2015.

   Mr. James W. Gaul, CFA, Vice President and Portfolio Manager, has managed the Fund since its inception in 2015.

   Mr. Eric Eaton, CFA, Portfolio Manager and Equity Analyst, has managed the Fund since 2019.

4. The disclosure in the “Portfolio Managers” section of the Catholic Investor International Equity Fund’s Summary Prospectus, and the corresponding section of the Prospectus, is hereby deleted and replaced with the following:

   Mr. David Hanna, Vice President and Portfolio Manager, has managed the Fund since its inception in 2015.

   Mr. Douglas A. Riley, CFA, Vice President and Portfolio Manager, has managed the Fund since its inception in 2019.

   Mr. James W. Gaul, CFA, Vice President and Portfolio Manager, has managed the Fund since its inception in 2019.
Mr. Eric Eaton, CFA, Portfolio Manager and Equity Analyst, has managed the Fund since 2019.

5. The “Quantitative Investing Risk” disclosure in the “More Information about Risk” section of the Prospectus is hereby deleted and replaced with the following:

Quantitative Investing Risk (Large Cap Growth Fund, Large Cap Value Fund, Small Cap Fund and International Equity Fund) – There is no guarantee that the use of quantitative models, algorithms, methods or other similar techniques (“quantitative investing”), and the investments selected based on such techniques, will 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 tool’s 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.

6. The disclosure relating to Messrs. Riley, Hanna and Gaul in the “Portfolio Managers” section of the Prospectus is hereby deleted and replaced with the following:

Mr. Douglas Riley, CFA, Vice President and Portfolio Manager, joined Knights of Columbus Asset Advisors through its acquisition of Boston Advisors, LLC’s institutional client business in 2019. Prior to joining Knights of Columbus Asset Advisors, Mr. Riley was Senior Vice President and Director of Growth Equity Investing at Boston Advisors, LLC from 2002 to 2019 and a Portfolio Manager with Babson-United Investment Advisors, Inc. from 1991 to 2002. Mr. Riley earned a B.A. from Emory University in 1988 and an M.B.A. from Northeastern University in 1996.

Mr. David Hanna, Vice President and Portfolio Manager, joined Knights of Columbus Asset Advisors through its acquisition of Boston Advisors, LLC’s institutional client business in 2019. Prior to joining Knights of Columbus Asset Advisors, Mr. Hanna was Senior Vice President and the Director of Institutional Portfolio Management at Boston Advisors, LLC from 2006 to 2019 and was a senior Portfolio Manager in the Global Hedge Fund Strategies Group of State Street Global Advisors (“SSgA”) and was with SSgA in various roles from 1997 to 2005. Prior to joining SSgA, he was Vice President, Quantitative Analysis at Standish, Ayer & Wood from 1992-1997. Mr. Hanna earned a B.S. in Finance from the Pennsylvania State University in 1987.

Mr. James W. Gaul, CFA, Vice President and Portfolio Manager, joined Knights of Columbus Asset Advisors through its acquisition of Boston Advisors, LLC’s institutional client business in 2019. Prior to joining joined Knights of Columbus Asset Advisors, Mr. Gaul was Vice President and Portfolio Manager at Boston Advisors, LLC from 2005 to 2019. Prior to joining Boston Advisors, LLC, Mr. Gaul was an institutional fixed income sales professional with Commerce Capital Markets, Inc. and Advest, Inc. Mr. Gaul earned a B.S. in Investments from Babson
College and a M.S. in Investment Management from Boston University and is a member of the Boston Security Analyst Society.

Mr. Eric Eaton, CFA, Portfolio Manager and Equity Analyst, joined Knights of Columbus Asset Advisors through its acquisition of Boston Advisors, LLC’s institutional client business in 2019. Prior to joining Knights of Columbus Asset Advisors, Mr. Eaton was a Portfolio Manager and Equity Analyst at Boston Advisors, LLC from 2016 to 2019. Mr. Eaton had previously been employed by Boston Advisors, LLC from 2011 to 2014, and was a student at Harvard Business School from 2014 to 2016. Mr. Eaton earned an M.B.A. from Harvard Business School, a M.S. in Finance from Bentley University and a B.A. in Economics and Accounting from Gordon College. He also holds a CPA license in the state of Massachusetts.

7. The “Quantitative Investing Risk” disclosure in the “Description of Permitted Investments” section of the SAI is hereby deleted and replaced with the following:

Quantitative Investing Risk (Large Cap Growth Fund, Large Cap Value Fund, Small Cap Fund and International Equity Fund). For each of the Funds, the Adviser may use quantitative models, algorithms, methods or other similar techniques or analytical tools (“quantitative tools”) in managing the Funds, including to generate investment ideas, identify investment opportunities or as a component of its overall portfolio construction processes and investment selection or screening criteria. Quantitative tools may also be used in connection with risk management and hedging processes. The value of securities selected using quantitative tools can react differently to issuer, political, market, and economic developments than the market as a whole or securities selected using only fundamental or other similar means of analysis. The factors used in quantitative tools and the weight placed on those factors may not be predictive of a security’s value or a successful weighting. In addition, factors that affect a security’s value can change over time and these changes may not be reflected in the quantitative tools. Thus, a Fund is subject to the risk that any quantitative tools used by the Adviser will not be successful in, among other things, forecasting movements in industries, sectors or companies and/or in determining the size, direction, and/or weighting of investment positions.

There is no guarantee that quantitative tools, and the investments selected based on such tools, will 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 quantitative tools, including accounting for changes in the overall market environment, and identify and address omissions of relevant data or assumptions. A quantitative tool may not perform as expected and a quantitative tool that has been formulated on the basis of past market data or trends may not be predictive of future price movements. A Fund may also be adversely affected by the Adviser’s ability to make accurate qualitative judgments regarding a quantitative tool’s output or operational complications relating to a quantitative tool.

8. The following row is hereby added to the “Fund Shares Owned by the Portfolio Managers” table in the “The Portfolio Managers” section of the SAI:

DB1/ 104869642.8
9. **The following row is hereby added to the “Other Accounts” table in the “The Portfolio Managers” section of the SAI:**

<table>
<thead>
<tr>
<th>Name</th>
<th>Registered Investment Companies</th>
<th>Other Pooled Investment Vehicles</th>
<th>Other Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eric Eaton, CFA*</td>
<td>0</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td></td>
<td>Total Assets (in Millions)</td>
<td>Total Assets (in Millions)</td>
<td>Total Assets (in Millions)</td>
</tr>
<tr>
<td></td>
<td>$0</td>
<td>$0</td>
<td>$157.52</td>
</tr>
</tbody>
</table>

* Valuation date is September 30, 2019.

10. **The first paragraph in the “Proxy Voting” section of the SAI is hereby deleted and replaced with the following:**

The Board has delegated the responsibility for decisions regarding proxy voting for securities held by the Funds to the Adviser. The Adviser does not invest in voting securities for the Core Bond Fund and the Limited Duration Fund. For the Large Cap Growth Fund, Large Cap Value Fund, Small Cap Fund and International Equity Fund, the Adviser will vote such proxies in accordance with its proxy voting policies and procedures, which are included in Appendix B to this SAI.

11. **The references to “Boston Advisors” or “BA” in Appendix B of the SAI are hereby deleted and replaced with “Knights of Columbus Asset Advisors LLC.”**

12. **All other references and information relating to “Boston Advisors,” “the Sub-Adviser” and the Funds’ current sub-advisory arrangements are hereby deleted.**

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

KOC-SK-004-0100
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 Catholic Investor 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 http://www.kofcassetadvisors.org/kadv/en/solutions/funds.html. 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, or by asking any financial intermediary that offers shares of the Fund. The Fund’s prospectus and statement of additional information, both dated March 1, 2019, 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 Catholic Investor Large Cap Value Fund (the “Large Cap Value Fund” or the “Fund”) seeks long-term 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.

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% |

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

<table>
<thead>
<tr>
<th>I Shares</th>
<th>Class S Shares</th>
<th>Investor Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management Fees</td>
<td>0.60%</td>
<td>0.60%</td>
</tr>
<tr>
<td>Distribution and/or Service (12b-1) Fees</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Other Expenses</td>
<td>0.51%</td>
<td>0.65%</td>
</tr>
<tr>
<td>Shareholder Servicing Fees</td>
<td>None</td>
<td>0.14%</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>0.51%</td>
<td>0.51%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses</td>
<td>1.11%</td>
<td>1.25%</td>
</tr>
<tr>
<td>Less Fee Reductions and/or Expense Reimbursements2</td>
<td>(0.21)%</td>
<td>(0.21)%</td>
</tr>
<tr>
<td>Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements</td>
<td>0.90%</td>
<td>1.04%</td>
</tr>
</tbody>
</table>

1 Amounts designated as "—" are zero or have been rounded to zero.
2 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, acquired fund fees and expenses, non-routine expenses and any class-specific expenses (including Distribution and Service (12b-1) Fees and Shareholder Servicing Fees) (collectively, “excluded expenses”)) from exceeding 0.90% of the average daily net assets of each of the Fund’s share classes until February 29, 2020 (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 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 29, 2020.
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 one year of capped expenses in each period) remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>I Shares</td>
<td>$92</td>
<td>$332</td>
<td>$591</td>
<td>$1,333</td>
</tr>
<tr>
<td>Class S Shares</td>
<td>$106</td>
<td>$376</td>
<td>$666</td>
<td>$1,493</td>
</tr>
<tr>
<td>Investor Shares</td>
<td>$117</td>
<td>$410</td>
<td>$725</td>
<td>$1,617</td>
</tr>
</tbody>
</table>

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. During its most recent fiscal year, the Fund’s portfolio turnover rate was 56% of the average value of its portfolio.

Principal Investment Strategies

Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities of large-capitalization companies. This investment policy can be changed by the Fund upon 60 days’ prior written notice to shareholders. For purposes of this policy, a large-capitalization company is a company with a market capitalization within the range of the Russell 1000 Value Index at the time of initial purchase. While the market capitalization range of the Russell 1000 Value Index changes throughout the year, as of December 31, 2018, the market capitalization range of the Russell 1000 Value Index was between approximately $1.4 million and $780 billion. The equity securities in which the Fund invests are primarily common stocks of U.S. companies.
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 Boston Advisors, LLC (“Boston Advisors” or the “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 for the Fund, the Sub-Adviser combines quantitative and qualitative analyses that together seek to identify companies that have above-average investment potential. The quantitative process begins with understanding the market regime or investment environment. Factor exposures used by the quantitative models are tilted to areas that are believed will perform best within a specific environment. Four “super-factors” (Valuation, Growth and Profitability, Quality and Investor Sentiment) are then applied to the broad universe. By combining these factors, the investable universe is ranked by decile (1 = attractive, 10 = unattractive). The “buyable” universe for the Fund includes the top three deciles, or the most statistically attractive companies.

Fundamental research is conducted on the buyable universe to assess criteria that are difficult to quantify. The portfolio management and fundamental analyst teams construct the portfolio with only highly ranked companies. Risk is measured and monitored throughout the research and portfolio management process in different ways, including active risk to the benchmark, individual stock contribution to that active risk, value at risk (“VAR”) and sector/industry group/individual stock exposure risks. The Sub-Adviser will generally sell a stock on behalf of the Fund if the stock experiences a rankings decline or extreme price movements, or for risk management purposes.
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. These factors contribute to price volatility, which is the principal risk of investing in the Fund.

**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.

**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 is a risk that the companies identified by the Fund’s investment process may not operate as expected when addressing issues contemplated by the USCCB Guidelines.

**Investment Style Risk** – The Sub-Adviser’s value investment style may increase the risks of investing in the Fund. If the Sub-Adviser’s assessment of market conditions, or a company’s value or prospects for exceeding earnings expectations is inaccurate, the Fund could suffer losses or produce poor performance relative to other funds. In addition, “value stocks” can continue to be undervalued by the market for long periods of time.

**Quantitative Investing Risk** – There is no guarantee that a quantitative model or algorithm used by the Sub-Adviser, and the investments selected based on the model or algorithm, will produce the
desired results. The Fund may be adversely affected by imperfections, errors or limitations in the construction and implementation of the model or algorithm and the Sub-Adviser’s ability to properly analyze or timely adjust the metrics or update the data underlying the model or features of the algorithm.

**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.

**Performance Information**

The bar chart and the performance table below illustrate the risks and volatility of an investment in the Fund by showing changes in the Fund’s I Shares’ performance from year to year and by showing how the Fund’s average annual total returns for 1 year and since inception compare with those of 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. Updated performance information is available on the Fund’s website at www.kofcassetadvisors.org or by calling toll-free to 1-844-KC-FUNDS (1-844-523-8637).

![Bar Chart]

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>14.32%</td>
</tr>
<tr>
<td>2017</td>
<td>15.79%</td>
</tr>
<tr>
<td>2018</td>
<td>(8.69)%</td>
</tr>
</tbody>
</table>

**BEST QUARTER**  
10.62%  
(12/31/2016)  

**WORST QUARTER**  
(13.91)%  
(12/31/2018)
Average Annual Total Returns for Periods Ended December 31, 2018

This table compares the Fund’s average annual total returns for the periods ended December 31, 2018 to those of an appropriate broad based index.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns will depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts (“IRAs”). After-tax returns are shown for I Shares only. After-tax returns for Class S Shares and Investor Shares will vary.

Returns after taxes on distributions and sale of Fund shares may be higher than before-tax returns when a net capital loss occurs upon the redemption of Fund shares.

<table>
<thead>
<tr>
<th>Catholic Investor Large Cap Value Fund</th>
<th>1 Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Returns Before Taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I Shares</td>
<td>(8.69)%</td>
<td>4.07%1</td>
</tr>
<tr>
<td>Class S Shares</td>
<td>(8.81)%</td>
<td>4.54%2</td>
</tr>
<tr>
<td>Investor Shares</td>
<td>(8.89)%</td>
<td>7.94%3</td>
</tr>
<tr>
<td>Fund Returns After Taxes on Distributions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I Shares</td>
<td>(9.35)%</td>
<td>3.39%1</td>
</tr>
<tr>
<td>Fund Returns After Taxes on Distributions and Sale of Fund Shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I Shares</td>
<td>(4.96)%</td>
<td>3.10%1</td>
</tr>
<tr>
<td>Russell 1000 Value Index (reflects no deduction for fees, expenses or taxes)</td>
<td>(8.27)%</td>
<td>4.15%4</td>
</tr>
</tbody>
</table>

1 I Shares of the Fund were offered beginning February 27, 2015.
2 Class S Shares of the Fund were offered beginning July 14, 2015.
3 Investor Shares of the Fund were offered beginning June 30, 2016.
4 Index comparison begins February 27, 2015.

Investment Advisers

Knights of Columbus Asset Advisors LLC serves as investment adviser to the Fund. Boston Advisors, LLC serves as investment sub-adviser to the Fund.
Portfolio Managers

Mr. Michael J. Vogelzang, CFA, President and Chief Investment Officer of Boston Advisors, has managed the Fund since its inception in 2015.

Mr. Douglas A. Riley, CFA, Senior Vice President and Director of Growth Equity Investing at Boston Advisors, has managed the Fund since its inception in 2015.

Mr. David Hanna, Senior Vice President and Director of Institutional Portfolio Management at Boston Advisors, has managed the Fund since its inception in 2015.

Mr. James W. Gaul, CFA, Vice President and Portfolio Manager at Boston Advisors, has managed the Fund since its inception in 2015.

Purchase and Sale of Fund Shares

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 Catholic Investor Fund(s). If you hold I Shares of a Catholic Investor Fund, you may purchase I Shares of the 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 Catholic Investor Fund(s). If you hold Investor Shares of a Catholic Investor Fund, there is no minimum for purchases of Investor Shares of the 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 Catholic Investor Funds, P.O. Box 219009, Kansas City, MO 64121-9009 (Express Mail Address: Catholic Investor 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

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 IRAs, in which case your distributions will be taxed when withdrawn from the tax-deferred account.

Payments to Broker-Dealers and Other Financial Intermediaries

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.