

The Advisors' Inner Circle Fund III

SouthernSun Small Cap Fund



Class N Shares - SSSFEX

Annual Shareholder Report - September 30, 2024

This annual shareholder report contains important information about Class N Shares of the SouthernSun Small Cap Fund (the "Fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://southernsunam.com/investment-products/small-cap-fund/>. You can also request this information by contacting us at 866-392-2626.

What were the Fund costs for the last year?

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

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
SouthernSun Small Cap Fund, Class N Shares	\$146	1.31%

How did the Fund perform in the last year?

For the 12-month period ended September 30, 2024, the Fund (Class N Shares) returned 23.65%, but underperformed its benchmark, the Russell 3000TM Index which returned 35.19%.

SouthernSun Management, LLC focuses on building a portfolio of attractively valued, high quality businesses with strong market positions and financial flexibility, led by management teams that are good allocators of capital. We believe that stock selection will be the most important long-term driver of portfolio returns. However, in the past year, movements in equity markets seem to have been driven largely by macroeconomic sentiment in addition to individual company performance. For example, macro pressures in Q2 2024 led to negative returns for small cap equities as uncertainty regarding inflation, interest rates and the economy weighted on markets and caused consumers to remain cautious with spending. Equity markets later responded positively to rate reduction and signals for further cuts, as consumers continue to be restrained, especially regarding spending on big-ticket items.

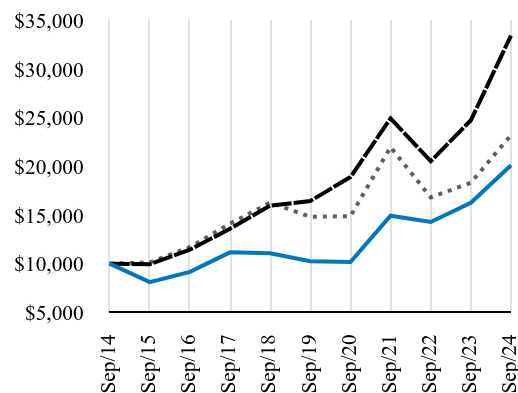
Stock selection within the consumer staples and health care sectors was responsible for the majority of the underperformance during the last year, led by Darling Ingredients Inc. (DAR) and U.S. Physical Therapy, Inc. (USPH), respectively. This was offset, in part, by stock selection within the industrials sector, led by Dycom Industries, Inc. (DY), and our underweight exposure to the energy sector, which posted a negative return for the 12-month period.

Looking forward, we believe the market may experience volatility due to the election cycle and potential future reactions to interest rate activity and economic data. Our opinion is that market environments like these create opportunities for active management that truly have a long-term investment horizon. Price dislocations often occur when there is economic uncertainty and price volatility. These dislocations can result in opportunities to add to positions, take profits, or initiate new positions in the portfolio. We take a long-term view, and we will take advantage of what we believe could be short-term price movements, in order to improve the long-term upside for the portfolios.

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment

- SouthernSun Small Cap Fund, Class N Shares - \$20,105
- Russell 3000TM Index (USD)* - \$33,432
- Russell 2000 Index (USD) - \$23,210



Average Annual Total Returns as of September 30, 2024

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
SouthernSun Small Cap Fund, Class N Shares	23.65%	14.43%	7.23%
Russell 3000 TM Index (USD)*	35.19%	15.26%	12.83%
Russell 2000 Index (USD)	26.76%	9.39%	8.78%

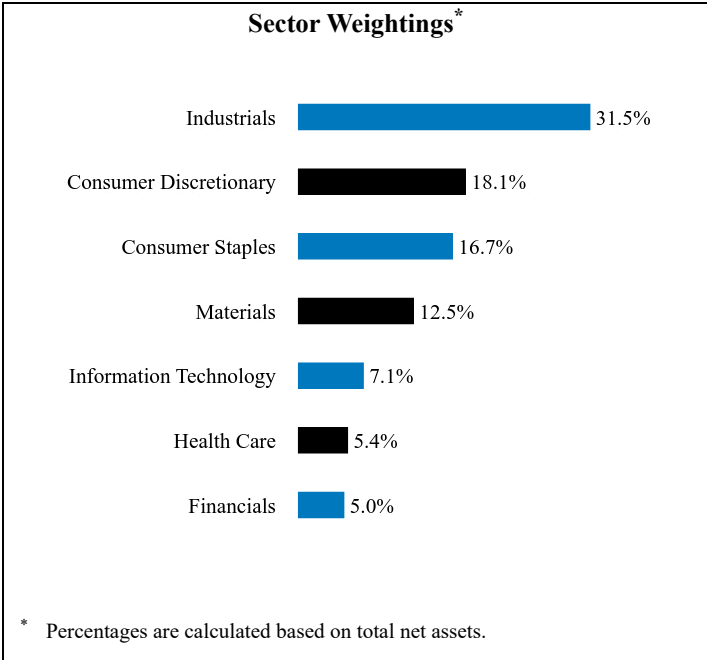
The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.** Call 866-392-2626 or visit <https://southernsunam.com/investment-products/small-cap-fund/> for current month-end performance.

* As of September 2024, pursuant to the new regulatory requirements, this index replaced the prior index as the Fund's primary benchmark to represent a broad-based securities market index.

Key Fund Statistics as of September 30, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$327,009,022	21	\$2,326,397	17%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Brink's	7.0%
Belden	6.5%
Darling Ingredients	6.4%
MGP Ingredients	6.4%
Louisiana-Pacific	6.0%
Enerpac Tool Group, Cl A	5.8%
Dycom Industries	5.5%
US Physical Therapy	5.4%
Live Oak Bancshares	5.0%
Dorman Products	5.0%

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:

- 866-392-2626
- <https://southern.sunam.com/investment-products/small-cap-fund/>

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 866-392-2626 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.

