

The Advisors' Inner Circle Fund III

SouthernSun U.S. Equity Fund



Class N Shares - SSEFX

Semi-Annual Shareholder Report: March 31, 2025

This semi-annual shareholder report contains important information about Class N Shares of the SouthernSun U.S. Equity Fund (the "Fund") for the period from October 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://southernsunam.com/investment-products/>. You can also request this information by contacting us at 866-392-2626.

What were the Fund costs for the last six months?

(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 U.S. Equity Fund, Class N Shares	\$61	1.33%

Key Fund Statistics as of March 31, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$45,033,235	22	\$180,765	6%

What did the Fund invest in?

Asset Weightings*

Industrials	49.2%
Consumer Discretionary	16.5%
Consumer Staples	10.3%
Materials	9.4%
Information Technology	6.0%
Health Care	5.5%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Broadridge Financial Solutions	7.6%
Darling Ingredients	6.6%
Belden	6.0%
Brink's	5.9%
Louisiana-Pacific	5.9%
US Physical Therapy	5.5%
Boot Barn Holdings	5.1%
Watsco	4.6%
Armstrong World Industries	4.5%
Murphy USA	4.5%

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://southernsunam.com/investment-products/>

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.