

# The Advisors' Inner Circle Fund III



**SouthernSun Small Cap Fund**

**SouthernSun U.S. Equity Fund**

**SEMI-ANNUAL FINANCIALS AND OTHER INFORMATION**

**MARCH 31, 2026**

Investment Adviser:  
**SouthernSun Asset Management, LLC**

---

**TABLE OF CONTENTS**

---

Financial Statements (Form N-CSRS Item 7)

- Schedules of Investments..... 1
- Statements of Assets and Liabilities..... 5
- Statements of Operations..... 6
- Statements of Changes in Net Assets..... 7
- Financial Highlights ..... 9
- Notes to Financial Statements ..... 15
- Other Information (Form N-CSRS Items 8-11) (Unaudited)..... 28

**SCHEDULE OF INVESTMENTS**

COMMON STOCK\*\* — 97.8%

	<u>Shares</u>	<u>Value</u>
<b>CONSUMER DISCRETIONARY — 18.1%</b>		
Boot Barn Holdings * . . . . .	92,207	\$ 13,495,417
Dorman Products * . . . . .	111,215	11,606,397
Murphy USA . . . . .	29,098	14,373,539
Thor Industries . . . . .	44,936	3,589,937
		<u>43,065,290</u>
<b>CONSUMER STAPLES — 9.5%</b>		
Boston Beer, Cl A * . . . . .	28,053	6,463,411
Darling Ingredients * . . . . .	261,629	16,181,754
		<u>22,645,165</u>
<b>FINANCIALS — 5.3%</b>		
Live Oak Bancshares . . . . .	381,410	12,613,229
<b>HEALTH CARE — 4.8%</b>		
US Physical Therapy . . . . .	151,430	11,351,193
<b>INDUSTRIALS — 32.1%</b>		
AGCO . . . . .	88,674	10,274,656
Armstrong World Industries . . . . .	58,701	9,673,925
Brink's . . . . .	113,126	11,723,247
CSW Industrials . . . . .	39,829	10,378,641
Enerpac Tool Group, Cl A . . . . .	299,783	10,933,086
Kadant . . . . .	20,340	5,946,399
Modine Manufacturing * . . . . .	36,926	8,002,234
MSA Safety . . . . .	58,857	9,649,605
		<u>76,581,793</u>
<b>INFORMATION TECHNOLOGY — 16.8%</b>		
Advanced Energy Industries . . . . .	21,164	6,829,834
Belden . . . . .	87,713	10,072,084
Crane NXT . . . . .	269,690	10,946,717
Extreme Networks * . . . . .	818,578	12,344,156
		<u>40,192,791</u>
<b>MATERIALS — 11.2%</b>		
Ingevity * . . . . .	85,434	6,085,464
Louisiana-Pacific . . . . .	166,577	12,118,477

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

**COMMON STOCK\*\* — (continued)**

	<u>Shares</u>	<u>Value</u>
<b>MATERIALS — (continued)</b>		
Stepan .....	172,428	\$ 8,617,951
		<u>26,821,892</u>
 TOTAL COMMON STOCK		
(Cost \$202,630,582) .....		<u>233,271,353</u>
 TOTAL INVESTMENTS— 97.8%		
(Cost \$202,630,582) .....		<u>\$ 233,271,353</u>

*Percentages are based on Net Assets of \$238,490,545.*

*\* Non-income producing security.*

*\*\* More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.*

CI — Class

*As of March 31, 2026, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. generally accepted accounting principles.*

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

**SCHEDULE OF INVESTMENTS**

COMMON STOCK\*\* — 93.5%

	<u>Shares</u>	<u>Value</u>
<b>CONSUMER DISCRETIONARY — 14.8%</b>		
Boot Barn Holdings *	16,727	\$ 2,448,164
Floor & Decor Holdings, Cl A *	21,745	1,104,646
Murphy USA	5,153	2,545,427
Thor Industries	8,208	655,737
		<u>6,753,974</u>
<b>CONSUMER STAPLES — 8.5%</b>		
Boston Beer, Cl A *	3,453	795,571
Darling Ingredients *	49,871	3,084,522
		<u>3,880,093</u>
<b>FINANCIALS — 4.0%</b>		
Live Oak Bancshares	56,071	1,854,268
<b>HEALTH CARE — 4.6%</b>		
US Physical Therapy	28,037	2,101,654
<b>INDUSTRIALS — 42.3%</b>		
AGCO	12,955	1,501,096
API Group *	66,433	2,691,865
Armstrong World Industries	9,261	1,526,213
Brink's	16,398	1,699,324
Broadridge Financial Solutions	11,592	1,883,468
Generac Holdings *	12,142	2,371,697
Modine Manufacturing *	7,028	1,523,038
MSA Safety	10,185	1,669,831
Oshkosh	7,710	1,134,989
Valmont Industries	4,130	1,650,224
Watsco	4,605	1,675,253
		<u>19,326,998</u>
<b>INFORMATION TECHNOLOGY — 12.3%</b>		
Belden	16,215	1,861,968
Crane NXT	46,262	1,877,775
Extreme Networks *	123,778	1,866,572
		<u>5,606,315</u>
<b>MATERIALS — 7.0%</b>		
Ingevity *	15,624	1,112,898

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

**COMMON STOCK\*\* — (continued)**

	<u>Shares</u>	<u>Value</u>
<b>MATERIALS — (continued)</b>		
Louisiana-Pacific .....	28,667	\$ 2,085,524
		<u>3,198,422</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$35,692,599) .....		<u>42,721,724</u>
<b>TOTAL INVESTMENTS— 93.5%</b>		
(Cost \$35,692,599) .....		<u>\$ 42,721,724</u>

*Percentages are based on Net Assets of \$45,708,793.*

*\* Non-income producing security.*

*\*\* More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.*

CI — Class

*As of March 31, 2026, all of the Fund's investments 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.*

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

## STATEMENTS OF ASSETS AND LIABILITIES

	SouthernSun Small Cap Fund	SouthernSun U.S. Equity Fund
<b>Assets:</b>		
Investments, at Value (Cost \$202,630,582 and \$35,692,599) ..	\$ 233,271,353	\$ 42,721,724
Cash .....	7,029,205	3,010,585
Dividend and Interest Receivable .....	100,868	36,656
Receivable for Capital Shares Sold .....	51,284	-
Other Prepaid Expenses .....	35,489	27,722
<b>Total Assets</b> .....	<u>240,488,199</u>	<u>45,796,687</u>
<b>Liabilities:</b>		
Payable to Investment Adviser .....	159,100	23,686
Payable to Administrator .....	20,224	3,794
Chief Compliance Officer Fees Payable .....	6,261	1,055
Shareholder Servicing Fees Payable, Class I Shares .....	22,217	-
Distribution Fees Payable, Class N Shares .....	13,772	1,808
Payable for Capital Shares Redeemed .....	1,657,369	161
Printing Fees Payable .....	33,393	5,379
Transfer Agent Fees Payable .....	20,046	14,282
Professional Fees Payable .....	44,562	7,433
Other Accrued Expenses and Other Payables .....	20,710	30,296
<b>Total Liabilities</b> .....	<u>1,997,654</u>	<u>87,894</u>
Commitments and Contingencies†		
<b>Net Assets</b> .....	<u>\$ 238,490,545</u>	<u>\$ 45,708,793</u>
<b>Net Assets Consist of:</b>		
Paid-in Capital .....	\$ 191,775,756	\$ 37,180,995
Total Distributable Earnings .....	46,714,789	8,527,798
<b>Net Assets</b> .....	<u>\$ 238,490,545</u>	<u>\$ 45,708,793</u>
<b>Class N Shares:</b>		
Net Assets .....	\$ 23,713,560	\$ 2,636,046
Outstanding Shares of beneficial interest (unlimited authorization – no par value) .....	935,631	201,751
Net Asset Value, Offering and Redemption Price Per Share .....	<u>\$ 25.34</u>	<u>\$ 13.07</u>
<b>Class I Shares:</b>		
Net Assets .....	\$ 214,776,985	\$ 43,072,747
Outstanding Shares of beneficial interest (unlimited authorization – no par value) .....	8,067,533	3,291,344
Net Asset Value, Offering and Redemption Price Per Share .....	<u>\$ 26.62</u>	<u>\$ 13.09</u>

† See Note 5 in the Notes to Financial Statements.

Amounts designated as “—” are \$0.

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

**STATEMENTS OF OPERATIONS**

	SouthernSun Small Cap Fund	SouthernSun U.S. Equity Fund
<b>Investment Income:</b>		
Dividends .....	\$ 889,427	\$ 165,675
Interest .....	185,701	34,111
<b>Total Investment Income .....</b>	<u>1,075,128</u>	<u>199,786</u>
<b>Expenses:</b>		
Investment Advisory Fees .....	1,009,010	169,144
Administration Fees .....	129,152	21,650
Shareholder Serving Fees - Class N Shares .....	18,823	1,824
Shareholder Serving Fees - Class I Shares .....	172,705	30,224
Distribution Fees - Class N Shares .....	33,115	3,469
Transfer Agent Fees .....	35,929	26,746
Audit Fees .....	35,684	5,864
Printing Fees .....	23,954	3,997
Legal Fees .....	23,844	3,934
Registration and Filing Fees .....	17,663	15,174
Trustees' Fees .....	15,031	2,491
Chief Compliance Officer Fees .....	5,444	895
Custodian Fees .....	1,342	1,221
Other Expenses .....	11,306	(5,557)
<b>Total Expenses .....</b>	<u>1,533,002</u>	<u>281,076</u>
<b>Less:</b>		
Waiver of Investment Advisory Fees .....	-	(31,789)
<b>Net Expenses .....</b>	<u>1,533,002</u>	<u>249,287</u>
<b>Net Investment Loss .....</b>	<u>(457,874)</u>	<u>(49,501)</u>
<b>Net Realized Gain (Loss) on:</b>		
Investments .....	25,116,910	2,473,280
<b>Net Change in Unrealized Depreciation on:</b>		
Investments .....	(18,278,005)	(1,985,057)
<b>Net Realized and Unrealized Gain .....</b>	<u>6,838,905</u>	<u>488,223</u>
<b>Net Increase in Net Assets Resulting from Operations .....</b>	<u>\$ 6,381,031</u>	<u>\$ 438,722</u>

Amounts designated as “-” are \$0.

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2026 (Unaudited)	Year Ended September 30, 2025
<b>Operations:</b>		
Net Investment Income (Loss) .....	\$ (457,874)	\$ (573,762)
Net Realized Gain (Loss).....	25,116,910	11,542,206
Net Change in Unrealized Depreciation .....	<u>(18,278,005)</u>	<u>(15,374,763)</u>
<b>Net Increase (Decrease) in Net Assets Resulting From Operations ..</b>	<b><u>6,381,031</u></b>	<b><u>(4,406,319)</u></b>
<b>Distributions:</b>		
Class N Shares.....	(1,232,537)	(3,888,734)
Class I Shares.....	<u>(10,749,730)</u>	<u>(29,625,771)</u>
<b>Total Distributions.....</b>	<b><u>(11,982,267)</u></b>	<b><u>(33,514,505)</u></b>
<b>Capital Share Transactions:</b>		
Class N Shares		
Issued .....	253,393	1,192,701
Reinvestment of Distributions .....	1,219,073	3,829,944
Redeemed .....	<u>(5,457,619)</u>	<u>(7,000,910)</u>
<b>Net Class N Shares Transactions.....</b>	<b><u>(3,985,153)</u></b>	<b><u>(1,978,265)</u></b>
Class I Shares		
Issued .....	9,923,279	30,037,572
Reinvestment of Distributions .....	10,702,374	29,453,203
Redeemed .....	<u>(49,258,721)</u>	<u>(69,890,706)</u>
<b>Net Class I Shares Transactions .....</b>	<b><u>(28,633,068)</u></b>	<b><u>(10,399,931)</u></b>
<b>Net Decrease in Net Assets From Capital Share Transactions.....</b>	<b><u>(32,618,221)</u></b>	<b><u>(12,378,196)</u></b>
<b>Total Decrease in Net Assets .....</b>	<b><u>(38,219,457)</u></b>	<b><u>(50,299,020)</u></b>
<b>Net Assets:</b>		
Beginning of Period/Year.....	276,710,002	327,009,022
End of Period/Year .....	<b><u>\$ 238,490,545</u></b>	<b><u>\$ 276,710,002</u></b>
<b>Shares Transactions:</b>		
Class N Shares		
Issued .....	9,397	46,087
Reinvestment of Distributions .....	49,778	155,815
Redeemed .....	<u>(210,001)</u>	<u>(286,194)</u>
<b>Total Class N Shares Transactions.....</b>	<b><u>(150,826)</u></b>	<b><u>(84,292)</u></b>
Class I Shares		
Issued .....	363,450	1,206,473
Reinvestment of Distributions .....	416,273	1,146,931
Redeemed .....	<u>(1,789,804)</u>	<u>(2,647,182)</u>
<b>Total Class I Shares Transactions .....</b>	<b><u>(1,010,081)</u></b>	<b><u>(293,778)</u></b>
<b>Net Decrease in Shares Outstanding From Share Transactions.....</b>	<b><u>(1,160,908)</u></b>	<b><u>(378,070)</u></b>

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

## STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2026 (Unaudited)	Year Ended September 30, 2025
<b>Operations:</b>		
Net Investment Income (Loss) .....	\$ (49,501)	\$ (95,997)
Net Realized Gain (Loss).....	2,473,280	2,292,563
Net Change in Unrealized Depreciation .....	(1,985,057)	(2,200,665)
<b>Net Increase (Decrease) in Net Assets Resulting From Operations ..</b>	<b>438,722</b>	<b>(4,099)</b>
<b>Distributions:</b>		
Class N Shares.....	(180,294)	(339,576)
Class I Shares.....	(2,698,111)	(5,242,343)
<b>Total Distributions.....</b>	<b>(2,878,405)</b>	<b>(5,581,919)</b>
<b>Capital Share Transactions:</b>		
Class N Shares		
Issued .....	33,075	74,684
Reinvestment of Distributions .....	177,745	334,229
Redeemed .....	(337,599)	(612,512)
<b>Net Class N Shares Transactions.....</b>	<b>(126,779)</b>	<b>(203,599)</b>
Class I Shares		
Issued .....	5,644,410	3,222,748
Reinvestment of Distributions .....	2,616,680	4,713,077
Redeemed .....	(3,394,313)	(14,667,398)
<b>Net Class I Shares Transactions .....</b>	<b>4,866,777</b>	<b>(6,731,573)</b>
<b>Net Increase (Decrease) in Net Assets From Capital Share Transactions .....</b>	<b>4,739,998</b>	<b>(6,935,172)</b>
<b>Total Increase (Decrease) in Net Assets.....</b>	<b>2,300,315</b>	<b>(12,521,190)</b>
<b>Net Assets:</b>		
Beginning of Period/Year.....	43,408,478	55,929,668
End of Period/Year.....	<u>\$ 45,708,793</u>	<u>\$ 43,408,478</u>
<b>Shares Transactions:</b>		
Class N Shares		
Issued .....	2,411	5,904
Reinvestment of Distributions .....	14,140	25,869
Redeemed .....	(24,650)	(46,708)
<b>Total Class N Shares Transactions.....</b>	<b>(8,099)</b>	<b>(14,935)</b>
Class I Shares		
Issued .....	416,778	244,534
Reinvestment of Distributions .....	208,003	365,072
Redeemed .....	(251,898)	(1,096,730)
<b>Total Class I Shares Transactions .....</b>	<b>372,883</b>	<b>(487,124)</b>
<b>Net Increase (Decrease) in Shares Outstanding From Share Transactions .....</b>	<b>364,784</b>	<b>(502,059)</b>

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

## FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios  
For a Share Outstanding  
Throughout each Period/Year

## Class N Shares

	Six Months Ended March 31, 2026 (Unaudited)	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021 <sup>^</sup>
<b>Net Asset Value, Beginning of Period</b> .....	\$26.13	\$29.99	\$27.70	\$26.60	\$31.13	\$21.28
Income (Loss) from Investment Operations:						
Net Investment Income (Loss)*.	(0.07)	(0.11)	(0.09)	(0.10)	(0.13)	0.01
Net Realized and Unrealized Gain (Loss).....	0.50	(0.37)	6.06	3.73	(0.96)	9.90
Total from Investment Operations	0.43	(0.48)	5.97	3.63	(1.09)	9.91
Dividends and Distributions:						
Net Investment Income .....	—	—	—	—	(0.01)	—
Net Realized Gains.....	(1.22)	(3.38)	(3.68)	(2.53)	(3.43)	(0.06)
Total Dividends and Distributions	(1.22)	(3.38)	(3.68)	(2.53)	(3.44)	(0.06)
<b>Net Asset Value, End of Period/Year</b> .....	\$25.34	\$26.13	\$29.99	\$27.70	\$26.60	\$31.13
<b>Total Return</b> †.....	<u>1.81%</u>	<u>(0.89)%</u>	<u>23.65%</u>	<u>13.88%</u>	<u>(4.31)%</u>	<u>46.63%</u>
<b>Ratios and Supplemental Data</b>						
Net Assets, End of Period/Year (Thousands) .....	\$23,714	\$28,393	\$35,108	\$36,078	\$34,619	\$41,132
Ratio of Net Expenses to Average Net Assets.....	1.36%††	1.34%	1.31%	1.33%	1.30%	1.25%
Ratio of Gross Expenses to Average Net Assets <sup>(1)</sup> .....	1.36%††	1.34%	1.31%	1.33%	1.31%	1.30%
Ratio of Net Investment Income (Loss) to Average Net Assets ....	(0.57)%††	(0.43)%	(0.32)%	(0.33)%	(0.43)%	0.05%
Portfolio Turnover Rate‡.....	17%‡	30%	17%	40%	37%	45%

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

\* Per share data calculated using average shares method.

^ On February 16, 2021, the AMG SouthernSun Small Cap Fund (the “Small Cap Predecessor Fund”) was reorganized into the Advisors’ Inner Circle Fund III SouthernSun Small Cap Fund (the “Small Cap Fund”). Information presented prior to February 16, 2021 is that of the Small Cap Predecessor Fund.

† Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

‡ Portfolio turnover is for the period indicated and has not been annualized.

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

## FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios  
For a Share Outstanding  
Throughout each Period/Year

## Class I Shares

	Six Months Ended March 31, 2026 (Unaudited)	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021 <sup>1</sup>
<b>Net Asset Value, Beginning of Period</b> .....	\$27.35	\$31.15	\$28.57	\$27.31	\$31.85	\$21.73
Income (Loss) from Investment Operations:						
Net Investment Income (Loss)*.	(0.04)	(0.05)	(0.02)	(0.02)	(0.05)	0.10
Net Realized and Unrealized Gain (Loss).....	0.53	(0.37)	6.28	3.81	(0.98)	10.10
Total from Investment Operations	0.49	(0.42)	6.26	3.79	(1.03)	10.20
Dividends and Distributions:						
Net Investment Income .....	—	—	—	—	(0.08)	(0.02)
Net Realized Gains.....	(1.22)	(3.38)	(3.68)	(2.53)	(3.43)	(0.06)
Total Dividends and Distributions	(1.22)	(3.38)	(3.68)	(2.53)	(3.51)	(0.08)
<b>Net Asset Value, End of Period/Year</b> .....	\$26.62	\$27.35	\$31.15	\$28.57	\$27.31	\$31.85
<b>Total Return</b> †.....	1.95%	(0.65)%	23.98%	14.13%	(4.04)%	47.00%
<b>Ratios and Supplemental Data</b>						
Net Assets, End of Period/Year (Thousands) .....	\$214,777	\$248,317	\$291,901	\$290,917	\$253,638	\$255,677
Ratio of Net Expenses to Average Net Assets.....	1.11%††	1.09%	1.06%	1.08%	1.05%	1.00%
Ratio of Gross Expenses to Average Net Assets <sup>(1)</sup> .....	1.11%††	1.09%	1.06%	1.08%	1.06%	1.04%
Ratio of Net Investment Income (Loss) to Average Net Assets .....	(0.32)%††	(0.19)%	(0.06)%	(0.08)%	(0.18)%	0.31%
Portfolio Turnover Rate‡.....	17%‡	30%	17%	40%	37%	45%

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

\* Per share data calculated using average shares method.

^ On February 16, 2021, the AMG SouthernSun Small Cap Fund (the “Small Cap Predecessor Fund”) was reorganized into the Advisors’ Inner Circle Fund III SouthernSun Small Cap Fund (the “Small Cap Fund”). Information presented prior to February 16, 2021 is that of the Small Cap Predecessor Fund.

† Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

‡ Portfolio turnover is for the period indicated and has not been annualized.

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

## FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios  
For a Share Outstanding  
Throughout each Period/Year

## Class N Shares

	Six Months Ended March 31, 2026 (Unaudited)	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021 <sup>^</sup>
Net Asset Value, Beginning of Period/Year .....	\$13.87	\$15.43	\$14.16	\$14.37	\$17.18	\$11.98
Income (Loss) from Investment Operations:						
Net Investment Income (Loss)*.	(0.03)	(0.05)	(0.02)	0.02	0.01	0.09
Net Realized and Unrealized Gain (Loss) .....	0.13	0.04	2.93	2.26	(0.56)	5.17
Total from Investment Operations	0.10	(0.01)	2.91	2.28	(0.55)	5.26
Dividends and Distributions:						
Net Investment Income .....	—	—	(0.02)	(0.04)	(0.08)	(0.06)
Net Realized Gains .....	(0.90)	(1.55)	(1.62)	(2.45)	(2.18)	—
Total Dividends and Distributions	(0.90)	(1.55)	(1.64)	(2.49)	(2.26)	(0.06)
Net Asset Value, End of Period/ Year .....	\$13.07	\$13.87	\$15.43	\$14.16	\$14.37	\$17.18
Total Return† .....	0.98%	0.67%	22.33%	17.46%	(4.15)%	43.95%

## Ratios and Supplemental Data

Net Assets, End of Period/Year (Thousands) .....	\$2,636	\$2,911	\$3,469	\$3,541	\$3,528	\$4,991
Ratio of Net Expenses to Average Net Assets .....	1.40%††	1.30%	1.34%	1.34%	1.34%	1.33%
Ratio of Gross Expenses to Average Net Assets <sup>(1)</sup> .....	1.47%††	1.42%	1.41%	1.40%	1.50%	1.49%
Ratio of Net Investment Income (Loss) to Average Net Assets .....	(0.44)%††	(0.39)%	(0.12)%	0.16%	0.03%	0.52%
Portfolio Turnover Rate‡ .....	20%‡	17%	27%	39%	27%	36%

Amounts designated as "—" are either not applicable, \$0 or have been rounded to \$0.

\* Per share data calculated using average shares method.

<sup>^</sup> On February 16, 2021, the AMG SouthernSun U.S. Equity Fund (the "U.S. Equity Predecessor Fund") was reorganized into the Advisors' Inner Circle Fund III SouthernSun U.S. Equity Fund (the "U.S. Equity Fund"). Information presented prior to February 16, 2021 is that of the U.S. Equity Predecessor Fund.

† Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

‡ Portfolio turnover is for the period indicated and has not been annualized.

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

---

**FINANCIAL HIGHLIGHTS**

- (1) *Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses.*

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

## FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios  
For a Share Outstanding  
Throughout each Period/Year

## Class I Shares

	Six Months Ended March 31, 2026 (Unaudited)	Year Ended September 30, 2025	Year Ended September 30, 2024	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021 <sup>^</sup>
<b>Net Asset Value, Beginning of Period/Year</b> .....	\$13.88	\$15.40	\$14.14	\$14.32	\$17.12	\$11.94
Income (Loss) from Investment Operations:						
Net Investment Income (Loss)*.	(0.01)	(0.02)	0.02	0.06	0.04	0.12
Net Realized and Unrealized Gain (Loss) .....	0.12	0.05	2.91	2.25	(0.54)	5.15
Total from Investment Operations	0.11	0.03	2.93	2.31	(0.50)	5.27
Dividends and Distributions:						
Net Investment Income .....	—	—	(0.05)	(0.04)	(0.12)	(0.09)
Net Realized Gains .....	(0.90)	(1.55)	(1.62)	(2.45)	(2.18)	—
Total Dividends and Distributions	(0.90)	(1.55)	(1.67)	(2.49)	(2.30)	(0.09)
<b>Net Asset Value, End of Period/Year</b> .....	\$13.09	\$13.88	\$15.40	\$14.14	\$14.32	\$17.12
<b>Total Return</b> † .....	1.06%	0.95%	22.58%	17.77%	(3.88)%	44.29%
<b>Ratios and Supplemental Data</b>						
Net Assets, End of Period/Year (Thousands) .....	\$43,073	\$40,497	\$52,461	\$42,477	\$36,437	\$42,723
Ratio of Net Expenses to Average Net Assets .....	1.09%††	1.09%	1.09%	1.09%	1.09%	1.08%
Ratio of Gross Expenses to Average Net Assets <sup>(2)</sup> .....	1.23%††	1.21%	1.16%	1.15%	1.25%	1.24%
Ratio of Net Investment Income (Loss) to Average Net Assets .....	(0.21)%††	(0.18)%	0.12%	0.41%	0.28%	0.76%
Portfolio Turnover Rate‡ .....	20%‡	17%	27%	39%	27%	36%

Amounts designated as “—” are either not applicable, \$0 or have been rounded to \$0.

\* Per share data calculated using average shares method.

<sup>^</sup> On February 16, 2021, the AMG SouthernSun U.S. Equity Fund (the “U.S. Equity Predecessor Fund”) was reorganized into the Advisors’ Inner Circle Fund III SouthernSun U.S. Equity Fund (the “U.S. Equity Fund”). Information presented prior to February 16, 2021 is that of the U.S. Equity Predecessor Fund.

† Return is for the period indicated and has not been annualized. Total return would have been lower had certain expenses not been waived and assumed by the Adviser during the period. Returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

‡ Portfolio turnover is for the period indicated and has not been annualized.

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

---

**FINANCIAL HIGHLIGHTS**

- (1) *Excludes the impact of expense reimbursement or fee waivers and expense reductions such as brokerage credits, but includes expense repayments and non-reimbursable expenses, if any, such as interest, taxes, and extraordinary expenses.*

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

**NOTES TO FINANCIAL STATEMENTS****1. Organization:**

The Advisors' Inner Circle Fund III (the "Trust") is organized as a Delaware statutory trust under a 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 44 funds. The financial statements herein are those of the SouthernSun Small Cap Fund (the "Small Cap Fund") and the SouthernSun U.S. Equity Fund (the "U.S. Equity Fund") (collectively, the "Funds", individually a "Fund"). The investment objective of each Fund is to seek to provide long-term capital appreciation. The Funds are classified as a non-diversified investment company. SouthernSun Asset Management, LLC (the "Adviser") serves as each Funds' investment adviser. The Funds currently offer Class N Shares and Class I Shares. 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.

Each Fund offers different classes of shares. Each Fund offers Class N Shares and Class I Shares. Each class represents an interest in the same assets of the respective Fund. Although all share classes generally have identical voting rights, each share class votes separately when required by law. Different share classes may have different net asset values per share to the extent the share classes pay different distribution amounts and/or the expenses of such share classes differ. Each share class has its own expense structure. Please refer to a current prospectus for additional information on each share class.

The Small Cap Fund and the U.S. Equity Fund operated as AMG SouthernSun Small Cap Fund (the "Small Cap Predecessor Fund") and the AMG SouthernSun U.S. Equity Fund (the "U.S. Equity Predecessor Fund") and, together with the Small Cap Predecessor Fund (the "Predecessor Funds"). On January 28, 2021, the shareholders of the Predecessor Funds approved a proposed agreement and plan of reorganization (the "Reorganization") that provided for the acquisition of all the assets and assumption of all the liabilities of the Predecessor Funds on February 16, 2021 in a tax-free transaction. Each Fund has the same objective and substantially similar investment strategies as those of its Predecessor Fund. The Funds had no operations prior to the Reorganization. The financial highlights reflect the financial information of the Predecessor Funds for periods prior to February 16, 2021.

**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 as of the date of the financial statements and the reported amount 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 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 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. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Funds are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Funds seek to obtain a bid price from at least one independent broker.

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 delisted from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government imposed restrictions. When a security is valued in accordance with the Fair Value

---

Procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. As of September 30, 2025, the Funds had no fair value securities.

In accordance with U.S. GAAP, the Funds disclose fair value of its 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 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 pricing procedures approved by the Board, etc.); and
- Level 3 — Prices, inputs or proprietary 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.

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

For the period ended March 31, 2026, there have been no significant changes to the Fund's fair valuation methodology.

*Federal Income Taxes* — It is the Funds' 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. 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 not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense 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., from commencement of operations, as applicable), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the period ended March 31, 2026, 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 year, the Funds did not incur any interest or penalties.

*Security Transactions and Investment Income* — Security transactions are accounted for on trade date. Costs used in determining realized gains and losses on the sale of investment securities are based on the specific identification method. Dividend income and expense are recorded on the ex-dividend date. Dividend income is recorded net of unrecoverable withholding tax. Interest income is recognized on the accrual basis from settlement date. Certain dividends and expenses from foreign securities will be recorded as soon as the Funds are informed of the dividend if such information is obtained subsequent to the ex-dividend date.

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

*Cash* — Idle cash may be swept into various time deposit 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* — Most expenses of the Trust can be directly attributed to a particular Fund. Expenses which cannot be directly attributed to a particular Fund are apportioned among the Funds of the Trust based on the number of Funds and/or relative net assets.

*Dividends and Distributions to Shareholders* — Each Fund distributes its net investment income and makes distributions of its net realized capital gains, if any,

---

at least annually. If a shareholder owns Fund shares on a Fund's record date, the shareholder will be entitled to receive the distribution.

*Segment Reporting* — The Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of this standard impacted financial statement disclosures only and did not affect each Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The management of each Fund's Adviser acts as each Fund's CODM. Each Fund represents a single operating segment, as the CODM monitors the operating results of each Fund as a whole and each Fund's long-term strategic asset allocation is pre-determined in accordance with each Fund's single investment objective which is executed by each Fund's portfolio managers. The financial information in the form of each Fund's schedule of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus each Fund's comparative benchmarks and to make resource allocation decisions for each Fund's single segment, is consistent with that presented within each Fund's financial statements. Segment assets are reflected on the accompanying Statements of Assets and Liabilities as "Total Assets" and significant segment expenses are listed on the accompanying Statements of Operations.

### **3. 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.

The services provided by the CCO and his staff 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.

---

**4. Administration, Distribution, Shareholder Servicing, Custodian and Transfer Agent Agreements:**

The Funds and the Administrator are parties to an Administration Agreement under which the Administrator provides administration 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 period ended March 31, 2026, the Small Cap Fund and the U.S. Equity Fund paid \$129,152 and \$21,650 for these services, respectively.

The Funds have adopted the Distribution Plan (the "Plan") for the Class N Shares. Under the Plan, the Distributor, or third parties that enter into agreements with the Distributor, may receive up to 0.25% of the Funds' average daily net assets attributable to Class N Shares. Under the Plan, the Distributor may make payments pursuant to written agreements to financial institutions and intermediaries such as banks, savings and loan associations and insurance companies including, without limit, investment counselors, broker-dealers and the Distributor's affiliates and subsidiaries (collectively, "Agents") as compensation for services and reimbursement of expenses incurred in connection with distribution assistance. The Plan is characterized as a compensation plan since the distribution fee will be paid to the Distributor without regard to the distribution expenses incurred by the Distributor or the amount of payments made to other financial institutions and intermediaries. The Trust intends to operate the Plan in accordance with its terms and with the Financial Industry Regulatory Authority ("FINRA") rules concerning sales charges.

The Funds have adopted a shareholder servicing plan (the "Service Plan") under which a shareholder servicing fee of up to 0.15% of average daily net assets of both Class N Shares and Class I Shares of the Funds will be paid to other service providers. Certain brokers, dealers, banks, trust companies and other financial representatives receive compensation from the Funds for providing a variety of services, including record keeping and transaction processing. Such fees are based on the assets of the Funds that are serviced by the financial representative. Such fees are paid by the Funds to the extent that the number of accounts serviced by the financial representative multiplied by the account fee charged by the Funds' transfer agent would not exceed the amount that would have been charged had the accounts serviced by the financial representative been registered directly through the transfer agent. All fees in excess of this calculated amount are paid by the Adviser. These fees are disclosed on the Statements of Operations as Shareholder Servicing Fees. For the period ended March 31, 2026, the Small Cap Fund and the U.S. Equity Fund paid Class N Shares and Class I Shares, \$18,823 and \$172,705 and \$1,824 and \$30,224, for these services, respectively.

---

Brown Brother Harriman & Co. acts 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 or sold by the Funds. For the period ended March 31, 2026, the Small Cap Fund and the U.S. Equity Fund paid \$1,342 and \$1,221 for these services, respectively.

Atlantic Shareholder Services serves as the transfer agent and dividend disbursing agent for the Funds under a transfer agency agreement with the Trust. For the period ended March 31, 2026, the Small Cap Fund and the U.S. Equity Fund paid \$35,929 and \$26,746 for these services, respectively.

#### **5. Investment Advisory Agreement:**

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Small Cap Fund and the U.S. Equity Fund at a fee calculated at an annual rate of 0.75% of each Fund's average daily net assets.

For each Fund, the Adviser has contractually agreed to reduce its fees and/or reimburse expenses to the extent necessary to keep the Funds' total annual Fund operating expenses (excluding distribution and/or service (12b-1) fees, interest, taxes, brokerage commissions, and other costs and expenses relating to the securities that are purchased and sold by the Fund, dividend and interest expenses on securities sold short, fees and expenses incurred in connection with tax reclaim recovery services, other expenditures which are capitalized in accordance with generally accepted accounting principles, and non-routine expenses (collectively, "excluded expenses")) for Class N Shares and Class I Shares from exceeding certain levels as set forth below until January 31, 2027. This agreement may be terminated by: (i) the Board, for any reason at any time; or (ii) the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on January 31, 2027. 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. During the period ended March 31, 2026, the Funds did not recoup any previously waived fees.

Accordingly, the contractual expense limitations for the Small Cap Fund and the U.S. Equity Fund are 1.25% and 1.09%, respectively.

At March 31, 2026, the amount the Adviser may seek as reimbursement of previously waived fees and reimbursed expenses is as follows:

	Expiring 2026	Expiring 2027	Expiring 2028
Small Cap Fund . . . . .	\$ —	\$ —	\$ —
U.S. Equity Fund . . . . .	48,785	91,625	31,788

### 6. Investment Transactions:

For the period ended March 31, 2026, the purchases and sales of investment securities other than long-term U.S. Government and short-term investments, were as follows:

	Small Cap Fund	U.S. Equity Fund
<b>Purchases</b>		
U.S. Government . . . . .	\$ —	\$ —
Other . . . . .	42,694,627	8,448,243
<b>Sales</b>		
U.S. Government . . . . .	\$ —	\$ —
Other . . . . .	82,726,177	8,953,025

For the period ended March 31, 2026, there were no purchases and sales of long-term U.S. Government securities by the Funds.

### 7. Federal Tax Information:

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income 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 the year. The book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to distributable earnings or paid-in capital as appropriate, in the period that the difference arises.

The tax character of dividends and distributions declared during the years ended September 30, 2025 and September 30, 2024 were as follows:

	<u>Ordinary Income</u>	<u>Long-Term Capital Gain</u>	<u>Total</u>
<b>Small Cap Fund</b>			
2025 . . . . .	\$ —	\$ 33,514,505	\$ 33,514,505
2024 . . . . .	88,073	38,354,292	38,442,365
<b>U.S. Equity Fund</b>			
2025 . . . . .	—	5,581,919	5,581,919
2024 . . . . .	507,943	4,834,376	5,342,319

As of September 30, 2025, the components of distributable earnings on a tax basis were as follows:

	<u>Small Cap Fund</u>	<u>U.S. Equity Fund</u>
<b>Undistributed Long-Term Capital Gains . . . . .</b>	\$ 5,936,179	\$ 2,148,340
<b>Late-Year Loss Deferral . . . . .</b>	(395,528)	(37,033)
<b>Unrealized Appreciation . . . . .</b>	46,775,327	8,856,173
<b>Other Temporary Differences . . . . .</b>	47	1
<b>Total Distributable Earnings . . . . .</b>	<u>\$ 52,316,025</u>	<u>\$ 10,967,481</u>

Qualified late-year loss deferral represents ordinary losses realized from January 1, 2025 through September 30, 2025, that in accordance with federal income tax regulations, the Funds have elected to defer and treat as having risen in the following fiscal year.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation for investments held by Funds at March 31, 2026, were as follows:

	<u>Federal Tax Cost</u>	<u>Aggregate Gross Unrealized Appreciation</u>	<u>Aggregate Gross Unrealized Depreciation</u>	<u>Aggregate Gross Net Unrealized Appreciation</u>
<b>Small Cap Fund . . .</b>	\$ 202,630,582	\$ 44,456,770	\$ (13,815,999)	\$ 233,271,353
<b>U.S. Equity Fund . . .</b>	35,692,599	9,414,526	(2,385,401)	42,721,724

---

**8. Concentration of Risks:**

As with all mutual funds, a shareholder in each Fund is subject to the risk that his or her investment could lose money. The Funds are subject to the principal risks noted below, any of which may adversely affect the Funds' net asset value ("NAV") and ability to meet its investment objective.

**MARKET RISK** (Small Cap Fund and U.S. Equity Fund) — The market price of securities and other investments owned by a Fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. 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 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. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

**MANAGEMENT RISK** (Small Cap Fund and U.S. Equity Fund) — The Funds are subject to the risk that the Adviser's judgments about the attractiveness, value, or potential appreciation of a Fund's investments may prove to be incorrect. The portfolio securities selected by the Adviser may decline in value or not increase in value when the stock market in general is rising. In addition, the prices of common stocks move up and down in response to corporate earnings and developments, economic and market conditions and anticipated events. Individual issuers may report poor results or be negatively affected by industry and/or economic trends and developments. The Funds' investment success depends on the skill of the Adviser in evaluating, selecting and monitoring the portfolio assets. If the Adviser's conclusions about growth rates or securities values are incorrect, a Fund may not perform as anticipated.

---

**VALUE STYLE RISK** (Small Cap Fund and U.S. Equity Fund) – Value investing focuses on companies with stocks that appear undervalued in light of factors such as the company's earnings, book value, revenues or cash flow. If the Adviser's assessment of market conditions, or a company's value or prospects for exceeding earnings expectations, is wrong, a 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.

**NON-DIVERSIFIED FUND RISK** (Small Cap Fund and U.S. Equity Fund) – The Funds are classified as "non-diversified," which means a Fund may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent that the Fund invests its assets in a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers than a diversified fund.

**SECTOR EMPHASIS RISK** (Small Cap Fund and U.S. Equity Fund) – The securities of companies in the same business sector, if comprising a significant portion of a 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. Some industry sectors have particular risks that may not affect other sectors.

**INDUSTRIAL SECTORS RISK** (Small Cap Fund and U.S. Equity Fund) – A Fund with substantial holdings in the industrials sector may be subject to greater risks than a portfolio without such a focus. The industrials sector includes manufacturers and distributors of capital goods such as aerospace and defense, building projects, electrical equipment and machinery and companies that offer construction and engineering services. It also includes providers of commercial and professional services including printing, environmental and facilities services, office services and supplies, security and alarm services, human resource and employment services, research and consulting services. It also includes companies that provide transportation services. A Fund is subject to the risk that the securities of such issuers will underperform the market as a whole due to legislative or regulatory changes, adverse market conditions and/or increased competition affecting the industrials sector. The prices of the securities of companies operating in the industrials sector may fluctuate due to the level and volatility of commodity prices, the exchange value of the dollar, import controls, worldwide competition, liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control devices.

**SMALL-CAPITALIZATION COMPANIES RISK** (Small Cap Fund and U.S. Equity Fund) – The risk that small-capitalization companies in which a Fund may invest may be more vulnerable to adverse business or economic events than larger, more established

---

companies. In particular, small-capitalization companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small-capitalization stocks may be more volatile than those of larger companies. Small-capitalization stocks may be traded over-the-counter or listed on an exchange.

**MID-CAPITALIZATION COMPANIES RISK (U.S. Equity Fund)** – The small- and mid-capitalization companies in which the Fund may invest 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-cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange.

**LIQUIDITY RISK (Small Cap Fund and U.S. Equity Fund)** – Certain securities may be difficult or impossible to sell at the time and the price that a Fund would like. A Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on Fund management or performance.

**FOREIGN COMPANY RISK (Small Cap Fund)** – The Fund may invest in foreign companies traded on U.S. exchanges. Accordingly, changes in foreign economies and political climates are more likely to affect the Fund than a fund that invests exclusively in U.S. companies. There may be less government supervision of foreign markets, resulting in non-uniform accounting practices and less publicly available information. The value of foreign investments may be affected by changes in exchange control regulations, application of foreign tax laws (including withholding tax), changes in governmental administration or economic or monetary policy (in this country or abroad) or changed circumstances in dealings between nations. In addition, 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. 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.

**9. Concentration of Shareholders:**

At March 31, 2026, the percentage of total shares outstanding held by shareholders for each Fund, which are comprised of individual shareholders and omnibus accounts that are held on behalf of various individual shareholders was as follows:

	No. of Shareholders	%Ownership
Small Cap Fund, Class N Shares . . . . .	2	74%
Small Cap Fund, Class I Shares . . . . .	2	79%
U.S. Equity Fund, Class N Shares . . . . .	4	83%
U.S. Equity Fund, Class I Shares . . . . .	4	61%

**10. 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 claim is considered remote.

**11. Recent Accounting Pronouncement:**

In this reporting period, the Funds adopted FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. Adoption of the new standard impacted financial statement disclosures only and did not affect any Funds' financial position or the results of its operations.

**12. Subsequent Events:**

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

**OTHER INFORMATION (FORM N-CSRS ITEMS 8-11)**

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

Not applicable.

**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.**

The remuneration paid by the company during the period covered by the report to the Trustees on the company's Board of Trustees is disclosed within the Statement(s) of Operations of the financial statements (Item 7).

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

Not applicable.

**SouthernSun Funds**

P.O. Box 588  
Portland, ME 04112  
(866) 392-2626

**Investment Adviser:**

SouthernSun Asset Management, LLC  
240 Madison Avenue, Suite 800  
Memphis, TN 38103

**Administrator:**

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

**Distributor:**

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

**Legal Counsel:**

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

**Independent Registered Public Accounting Firm:**

PricewaterhouseCoopers LLP  
Two Commerce Square  
2001 Market Street, Suite 1800  
Philadelphia, PA 19103

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