

The Advisors' Inner Circle Fund III

# First Foundation Fixed Income Fund



**Class Y - FFBYX**

**Semi-Annual Shareholder Report: March 31, 2026**

This semi-annual shareholder report contains important information about Class Y of the First Foundation Fixed Income Fund (the "Fund") for the period from October 1, 2025 to March 31, 2026. First Foundation Advisors serves as the sub-advisor for the Fund. You can find additional information about the Fund at <https://www.firstfoundationinc.com/fixed-income-fund>. You can also request this information by contacting us at 1-800-838-0191.

**What were the Fund costs for the last six months?**

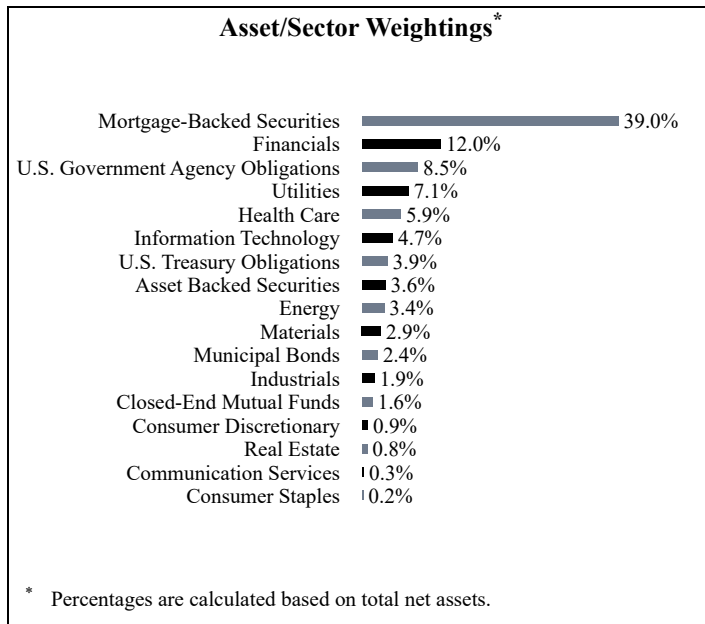
(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
First Foundation Fixed Income Fund, Class Y	\$51	1.02%

**Key Fund Statistics as of March 31, 2026**

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$64,566,923	126	\$101,468	6%

**What did the Fund invest in?**



**Top Ten Holdings**

<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of Total Net Assets</u>
GNMA, Ser 2023-150, CI DC	5.500%	06/20/50	4.7%
FHLMC	1.540%	08/17/35	3.0%
Intel	5.600%	02/21/54	2.8%
FHLMC, Ser 2022-5253, CI PL	4.000%	08/25/52	2.8%
FNMA, Ser 2012-98, CI WZ	4.000%	09/25/42	2.6%
Arbor Realty Trust	4.500%	03/15/27	2.6%
GNMA, Ser 2024-45, CI DB	5.500%	03/20/54	2.3%
U.S. Treasury Notes	4.250%	05/15/35	2.3%
GNMA, Ser 2023-1, CI AL	5.000%	01/20/53	2.3%
GNMA, Ser 2012-100, CI BA	2.598%	08/16/52	2.2%

**Material Fund Changes**

There were no material changes during the reporting period.

**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:

- 1-800-838-0191
- <https://www.firstfoundationinc.com/fixed-income-fund>

**Householding**

Rule 30e-1 of the Investment Company Act of 1940, as amended, 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 1-800-838-0191 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.