

First Foundation Fixed Income Fund

Class Y - FFBYX



Annual Shareholder Report: September 30, 2025

This annual shareholder report contains important information about Class Y of the First Foundation Fixed Income Fund (the "Fund") for the period from October 1, 2024 to September 30, 2025. 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 year?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
First Foundation Fixed Income Fund, Class Y	\$98	0.96%

How did the Fund perform in the last year?

Performance Review: For the twelve-month period ended September 30, 2025, the Fund returned 4.17% for Class Y shares. The Fund’s benchmark, the Bloomberg US Aggregate Bond Index (USD) (TR), returned 2.88%, and the Fund’s Morningstar peer group, the Intermediate Core-Plus Bond Category, returned 3.40% over the same period. The outperformance over the past twelve months was primarily driven by the Fund’s proficiency and skill in credit selection.

Manager’s Discussion: The main challenge for 2025 has been navigating the fear of a potential economic slowdown given tight credit spreads in some areas of the fixed-income market against a backdrop of heightened political uncertainty, especially U.S. fiscal/tariff policy and Fed Independence. The ongoing situation, where the Federal Reserve is under direct political pressure from the President to lower rates, introduces significant risk to the central bank’s operational independence.

Our conviction remains that an independent central bank is paramount for sustaining financial integrity. Any perception by global investors that the fed has been politicized could lead to irreparable financial harm, eroding the dollar’s status as the world’s reserve currency and undermining the long-term reliability of asset valuations. A policy of politically motivated low-interest rates is likely to fuel higher inflation, weaken the U.S. dollar, and create a dangerous misallocation of capital by distorting fundamental risk assessments in the market.

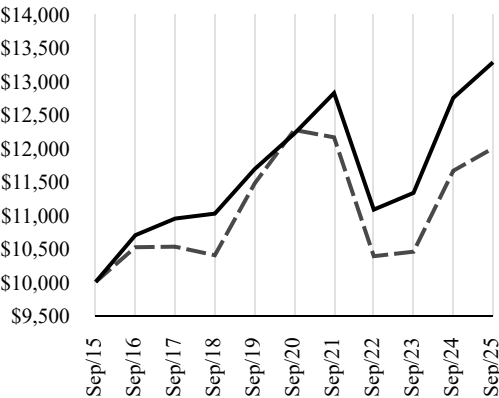
The steepening of the yield curve highlights this market's internal conflict. While the short end of the curve is pricing in expected rate cuts, reflecting a belief in near-term easing, the long end indicates lingering concerns over rising inflation, unsustainable fiscal deficits, and a loss of Fed credibility. Although U.S. long bonds have outperformed global sovereign debt, a drastically aggressive rate-cutting scenario, such as the hypothetical 3% reduction sought by the President, would almost certainly mobilize the market forces that sell government bonds in response to inflationary policies. A perception that the government is attempting to inflate away its fiscal challenges would drive long-dated Treasury yields sharply higher, significantly increasing borrowing costs for the government, corporations, and consumers, thereby negating the intended short-term economic boost from the rate cuts.

Given these dynamics—specifically the combination of historically inadequate compensation for risk and the looming macroeconomic uncertainties—we are maintaining a lower-than-normal position in credit. Our strategy is focused on capitalizing on mispriced securities and idiosyncratic opportunities in the market while keeping our portfolio's duration actively managed within a controlled range of 4.5 to 6.5. We see better days ahead to allocate towards credit and prefer to preserve our ability to dynamically allocate capital to risk if our ebullient markets were to change.

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment

- First Foundation Fixed Income Fund, Class Y - \$13,282
- Bloomberg U.S. Aggregate Bond Index (USD) (TR)* - \$11,998



Average Annual Total Returns as of September 30, 2025

Fund/Index Name	1 Year	5 Years	10 Years
First Foundation Fixed Income Fund, Class Y	4.17%	1.69%	2.88%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	2.88%	-0.45%	1.84%

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 1-800-838-0191 for current month-end performance.

* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of September 30, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$72,574,458	130	\$233,053	22%

What did the Fund invest in?

Asset/Sector Weightings*

Mortgage-Backed Securities	40.3%
Financials	11.1%
U.S. Government Agency Obligations	8.7%
Utilities	8.6%
Health Care	5.9%
U.S. Treasury Obligations	5.0%
Asset-Backed Securities	3.9%
Industrials	3.8%
Energy	3.1%
Information Technology	3.0%
Municipal Bonds	2.1%
Registered Investment Companies	1.5%
Consumer Discretionary	0.8%
Real Estate	0.8%
Consumer Staples	0.3%
Communication Services	0.3%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Coupon</u>	<u>Maturity</u>	<u>Percentage of</u>
	<u>Rate</u>	<u>Date</u>	<u>Total</u> <u>Net Assets</u>
GNMA, Ser 2023-150, CI DC	5.500%	06/20/50	4.2%
U.S. Treasury Note	4.250%	05/15/35	2.8%
FHLMC	1.540%	08/17/35	2.6%
Intel	5.600%	02/21/54	2.6%
GNMA, Ser 2012-100, CI BA	2.598%	08/16/52	2.5%
FHLMC, Ser 2022-5253, CI PL	4.000%	08/25/52	2.5%
FNMA, Ser 2012-98, CI WZ	4.000%	09/25/42	2.5%
Arbor Realty Trust	4.500%	03/15/27	2.3%
FRESB Mortgage Trust, Ser 2018-SB52, CI A10F	3.480%	06/25/28	2.2%
GNMA, Ser 2024-45, CI DB	5.500%	03/20/54	2.1%

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

Deloitte & Touche LLP resigned as the Fund's auditors, effective December 4, 2024. PricewaterhouseCoopers LLP was approved as the Fund's new auditors on December 4, 2024.

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 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.

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CAPITAL MANAGEMENT



First Foundation Fixed Income Fund
The Advisors' Inner Circle Fund III/Class Y - FFBYX
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FFBYX-AR-2025