The Advisors' Inner Circle Fund III/Class Y - FBBYX

First Foundation Total Return Fund



Semi-Annual Shareholder Report: March 31, 2025

This semi-annual shareholder report contains important information about Class Y of the First Foundation Total Return Fund (the "Fund") for the period from October 1, 2024 to March 31, 2025. You can find additional information about the Fund at https://www.firstfoundationinc.com/total-return-fund. You can also request this information by contacting us at 1-800-838-0191.

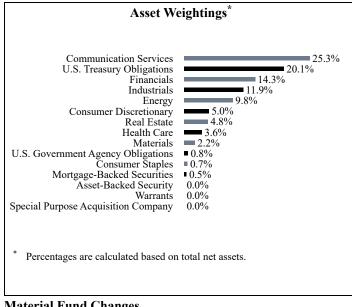
What were the Fund costs for the last six months?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
First Foundation Total Return Fund, Class Y	\$50	1.03%

Key Fund Statistics as of March 31, 2025						
Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate			
\$85,728,404	72	\$240,058	13%			

What did the Fund invest in?



Top Ten Holdings				
			Percentage of	
	<u>Coupon</u>	Maturity	<u>Total</u>	
Holding Name	Rate	<u>Date</u>	Net Assets(A)	
Bollore	_	_	8.4%	
Cie de L'Odet	_	_	7.8%	
U.S. Treasury Notes	0.875%	11/15/30	5.7%	
Burford Capital	_	_	5.7%	
Lagardere	_	_	4.8%	
International Workplace			4.8%	
Group	_		4.070	
Suncor Energy	_	_	4.7%	
PrairieSky Royalty	_	_	4.2%	
CANAL+SA	_	_	4.0%	
Entain	_	_	3.1%	

⁽A) Short-Term Investments are not shown in the top ten chart.

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/total-return-fund

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.