

The Advisors' Inner Circle Fund III



**MESIROW ENHANCED CORE PLUS FUND
MESIROW HIGH YIELD FUND
MESIROW SMALL COMPANY FUND**

**Semi-Annual Report
MARCH 31, 2023 (Unaudited)**

Investment Adviser:
**Mesirow Financial Investment Management, Inc.
Mesirow Institutional Investment Management, Inc.**

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The Funds file their complete schedules of investments with the Securities and Exchange Commission (the "SEC") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT (Form N-Q for filings prior to March 31, 2020). The Funds' Form N-Q and Form N-PORT are available on the SEC's website at <http://www.sec.gov>, and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to Fund securities, as well as information relating to how a Fund voted proxies relating to Fund securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 833-MESIROW (833-637-4769); and (ii) on the SEC's website at <http://www.sec.gov>.

SECTOR WEIGHTINGS †

| | |
|-------|----------------------------|
| 13.3% | Mortgage-Backed Securities |
| 12.8% | Financials |
| 10.0% | U.S. Treasury Obligations |
| 9.5% | Consumer Discretionary |
| 8.0% | Industrials |
| 7.2% | Consumer Staples |
| 6.6% | Energy |
| 5.6% | Utilities |
| 5.2% | Asset-Backed Securities |
| 5.1% | Materials |
| 4.4% | Information Technology |
| 4.2% | Health Care |
| 4.1% | Communication Services |
| 2.4% | Municipal Bonds |
| 1.6% | Real Estate |

†Percentages are based on total investments.

SCHEDULE OF INVESTMENTS
CORPORATE OBLIGATIONS — 62.7%

| | <u>Face Amount</u> | | <u>Value</u> |
|--------------------------------------|--------------------|----|----------------|
| Communication Services — 2.9% | | | |
| Comcast | | | |
| Callable 08/15/2032 @ \$100 | | | |
| 5.500%, 11/15/2032..... | \$ 45,000 | \$ | 47,987 |
| Callable 11/15/2032 @ \$100 | | | |
| 4.650%, 02/15/2033..... | 30,000 | | 30,153 |
| Directv Financing | | | |
| Callable 08/15/2023 @ \$104 | | | |
| 5.875%, 08/15/2027(A)..... | 170,000 | | 153,969 |
| Meta Platforms | | | |
| Callable 02/15/2052 @ \$100 | | | |
| 4.450%, 08/15/2052..... | 60,000 | | 52,785 |
| Callable 05/15/2032 @ \$100 | | | |
| 3.850%, 08/15/2032..... | 60,000 | | 56,138 |
| T-Mobile USA | | | |
| Callable 03/15/2025 @ \$100 | | | |
| 3.500%, 04/15/2025..... | 60,000 | | 58,333 |
| Verizon Communications | | | |
| Callable 12/22/2029 @ \$100 | | | |
| 3.150%, 03/22/2030..... | 90,000 | | 81,982 |
| Vodafone Group | | | |
| Callable 08/10/2052 @ \$100 | | | |
| 5.625%, 02/10/2053..... | 20,000 | | 19,751 |
| | | | <u>501,098</u> |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--------------------------------------|-------------|------------|
| Consumer Discretionary — 8.9% | | |
| Allied Universal Holdco | | |
| Callable 06/01/2024 @ \$102 | | |
| 4.625%, 06/01/2028(A)..... | \$ 150,000 | \$ 126,938 |
| AutoZone | | |
| Callable 11/01/2032 @ \$100 | | |
| 4.750%, 02/01/2033..... | 20,000 | 19,760 |
| Carriage Services | | |
| Callable 05/15/2024 @ \$102 | | |
| 4.250%, 05/15/2029(A)..... | 150,000 | 123,547 |
| Ford Motor | | |
| 7.450%, 07/16/2031..... | 190,000 | 200,868 |
| Garda World Security | | |
| Callable 05/08/2023 @ \$102 | | |
| 4.625%, 02/15/2027(A)..... | 150,000 | 134,648 |
| General Motors Financial | | |
| Callable 10/09/2032 @ \$100 | | |
| 6.400%, 01/09/2033..... | 40,000 | 41,239 |
| Callable 03/21/2030 @ \$100 | | |
| 3.600%, 06/21/2030..... | 30,000 | 26,284 |
| Home Depot | | |
| Callable 06/15/2032 @ \$100 | | |
| 4.500%, 09/15/2032..... | 15,000 | 15,108 |
| Callable 06/06/2048 @ \$100 | | |
| 4.500%, 12/06/2048..... | 80,000 | 75,319 |
| IHO Verwaltungs GmbH | | |
| Callable 04/17/2023 @ \$102 | | |
| 4.750%, 09/15/2026(A)..... | 149,000 | 132,697 |
| Johns Hopkins University | | |
| Callable 04/01/2032 @ \$100 | | |
| 4.705%, 07/01/2032..... | 60,000 | 61,001 |
| TKC Holdings | | |
| Callable 05/15/2024 @ \$103 | | |
| 6.875%, 05/15/2028(A)..... | 145,000 | 122,412 |
| Toyota Motor Credit MTN | | |
| 4.800%, 01/10/2025..... | 75,000 | 75,459 |
| 4.400%, 09/20/2024..... | 175,000 | 174,529 |
| University of Chicago | | |
| Callable 10/01/2044 @ \$100 | | |
| 2.761%, 04/01/2045..... | 80,000 | 62,543 |
| Callable 10/01/2049 @ \$100 | | |
| 2.547%, 04/01/2050..... | 65,000 | 46,324 |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--------------------------------|-------------|------------------|
| University of Miami | | |
| 4.063%, 04/01/2052..... | \$ 95,000 | \$ 81,415 |
| | | <u>1,520,091</u> |
| Consumer Staples — 6.6% | | |
| Anheuser-Busch | | |
| Callable 11/01/2025 @ \$100 | | |
| 3.650%, 02/01/2026..... | 265,000 | 260,101 |
| BAT Capital | | |
| Callable 07/19/2032 @ \$100 | | |
| 7.750%, 10/19/2032..... | 50,000 | 55,383 |
| Brown-Forman | | |
| Callable 01/15/2033 @ \$100 | | |
| 4.750%, 04/15/2033..... | 10,000 | 10,115 |
| Church & Dwight | | |
| Callable 08/15/2032 @ \$100 | | |
| 5.600%, 11/15/2032..... | 59,000 | 63,287 |
| Callable 12/15/2051 @ \$100 | | |
| 5.000%, 06/15/2052..... | 60,000 | 59,549 |
| Coca-Cola | | |
| 2.250%, 01/05/2032..... | 20,000 | 17,415 |
| Constellation Brands | | |
| Callable 02/02/2024 @ \$100 | | |
| 5.000%, 02/02/2026..... | 40,000 | 40,008 |
| Costco Wholesale | | |
| Callable 01/20/2030 @ \$100 | | |
| 1.600%, 04/20/2030..... | 35,000 | 29,712 |
| General Mills | | |
| Callable 11/18/2023 @ \$100 | | |
| 5.241%, 11/18/2025..... | 120,000 | 120,360 |
| HLF Financing SaRL | | |
| Callable 06/01/2024 @ \$102 | | |
| 4.875%, 06/01/2029(A)..... | 150,000 | 114,000 |
| Kenvue | | |
| Callable 02/22/2026 @ \$100 | | |
| 5.350%, 03/22/2026(A)..... | 30,000 | 30,783 |
| Mondelez International | | |
| Callable 11/04/2030 @ \$100 | | |
| 1.500%, 02/04/2031..... | 80,000 | 63,810 |
| Philip Morris International | | |
| Callable 09/17/2029 @ \$100 | | |
| 5.625%, 11/17/2029..... | 50,000 | 52,243 |
| Callable 12/15/2029 @ \$100 | | |
| 5.125%, 02/15/2030..... | 60,000 | 60,770 |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|-----------------------------|-------------|------------------|
| Spectrum Brands | | |
| Callable 03/15/2026 @ \$102 | | |
| 3.875%, 03/15/2031(A)..... | \$ 150,000 | \$ 122,673 |
| Target | | |
| Callable 07/15/2052 @ \$100 | | |
| 4.800%, 01/15/2053..... | 50,000 | 49,108 |
| | | <u>1,149,317</u> |
| Energy — 6.2% | | |
| Archrock Partners | | |
| Callable 05/08/2023 @ \$103 | | |
| 6.875%, 04/01/2027(A)..... | 150,000 | 147,187 |
| BP Capital Markets America | | |
| Callable 11/13/2032 @ \$100 | | |
| 4.812%, 02/13/2033..... | 10,000 | 10,154 |
| Callable 07/21/2025 @ \$100 | | |
| 3.796%, 09/21/2025..... | 25,000 | 24,800 |
| Energy Transfer | | |
| Callable 11/01/2023 @ \$100 | | |
| 7.600%, 02/01/2024..... | 70,000 | 70,670 |
| Callable 12/15/2024 @ \$100 | | |
| 4.050%, 03/15/2025..... | 100,000 | 98,080 |
| Callable 02/15/2030 @ \$100 | | |
| 3.750%, 05/15/2030..... | 30,000 | 27,684 |
| Halliburton | | |
| Callable 05/15/2045 @ \$100 | | |
| 5.000%, 11/15/2045..... | 45,000 | 40,964 |
| Kinder Morgan | | |
| Callable 03/01/2033 @ \$100 | | |
| 5.200%, 06/01/2033..... | 60,000 | 59,610 |
| Callable 03/01/2025 @ \$100 | | |
| 4.300%, 06/01/2025..... | 200,000 | 196,978 |
| MPLX | | |
| Callable 12/01/2032 @ \$100 | | |
| 5.000%, 03/01/2033..... | 25,000 | 24,464 |
| Phillips 66 | | |
| Callable 11/01/2027 @ \$100 | | |
| 4.950%, 12/01/2027..... | 150,000 | 150,667 |
| Saudi Arabian Oil MTN | | |
| 2.875%, 04/16/2024(A)..... | 200,000 | 195,340 |
| Western Midstream Operating | | |
| Callable 01/01/2033 @ \$100 | | |
| 6.150%, 04/01/2033..... | 25,000 | 25,339 |
| | | <u>1,071,937</u> |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|---|-------------|-----------|
| Financials — 11.2% | | |
| American Express | | |
| Callable 01/13/2026 @ \$100 | | |
| 4.900%, 02/13/2026..... | \$ 35,000 | \$ 35,325 |
| Bank of America | | |
| 8.050%, 06/15/2027..... | 115,000 | 125,223 |
| Bank of America MTN | | |
| Callable 07/22/2032 @ \$100 | | |
| 5.015%, U.S. SOFR + 2.160%, | | |
| 07/22/2033(B)..... | 100,000 | 98,893 |
| Berkshire Hathaway Finance | | |
| Callable 07/15/2048 @ \$100 | | |
| 4.250%, 01/15/2049..... | 35,000 | 32,262 |
| Capital One Financial | | |
| Callable 02/01/2033 @ \$100 | | |
| 5.817%, U.S. SOFR + 2.600%, | | |
| 02/01/2034(B)..... | 25,000 | 24,158 |
| Citigroup | | |
| 3.700%, 01/12/2026..... | 200,000 | 193,536 |
| Credit Suisse NY | | |
| 7.950%, 01/09/2025..... | 250,000 | 254,128 |
| Goldman Sachs Group | | |
| 5.700%, 11/01/2024..... | 55,000 | 55,390 |
| JPMorgan Chase | | |
| Callable 08/01/2024 @ \$100 | | |
| 5.000%, U.S. SOFR + 3.380%(B) (C)..... | 240,000 | 230,424 |
| Callable 07/25/2032 @ \$100 | | |
| 4.912%, U.S. SOFR + 2.080%, | | |
| 07/25/2033(B)..... | 30,000 | 29,818 |
| Morgan Stanley | | |
| Callable 01/19/2033 @ \$100 | | |
| 5.948%, US Treas Yield Curve Rate T Note | | |
| Const Mat 5 Yr + 2.430%, 01/19/2038(B)... | 20,000 | 19,888 |
| Callable 07/17/2025 @ \$100 | | |
| 4.679%, U.S. SOFR + 1.669%, | | |
| 07/17/2026(B)..... | 20,000 | 19,736 |
| Morgan Stanley | | |
| 3.625%, 01/20/2027..... | 25,000 | 24,061 |
| Northern Trust | | |
| Callable 10/01/2026 @ \$100 | | |
| 4.600%, ICE LIBOR USD 3 Month + | | |
| 3.202%(B) (C)..... | 185,000 | 168,543 |
| Callable 02/01/2030 @ \$100 | | |
| 1.950%, 05/01/2030..... | 120,000 | 100,058 |

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CORPORATE OBLIGATIONS — continued

| | <u>Face Amount</u> | <u>Value</u> |
|--|--------------------|------------------|
| PNC Financial Services Group | | |
| Callable 01/26/2026 @ \$100 | | |
| 4.758%, U.S. SOFR + 1.085%, | | |
| 01/26/2027(B)..... | \$ 25,000 | \$ 24,691 |
| State Street | | |
| Callable 01/26/2025 @ \$100 | | |
| 4.857%, U.S. SOFR + 0.604%, | | |
| 01/26/2026(B)..... | 50,000 | 49,656 |
| Callable 01/26/2033 @ \$100 | | |
| 4.821%, U.S. SOFR + 1.567%, | | |
| 01/26/2034(B)..... | 20,000 | 19,890 |
| Toronto-Dominion Bank MTN | | |
| 4.285%, 09/13/2024..... | 70,000 | 69,191 |
| Truist Financial MTN | | |
| Callable 01/26/2033 @ \$100 | | |
| 5.122%, U.S. SOFR + 1.852%, | | |
| 01/26/2034(B)..... | 35,000 | 34,132 |
| US Bancorp | | |
| Callable 04/15/2027 @ \$100 | | |
| 5.300%, ICE LIBOR USD 3 Month + | | |
| 2.914%(B) (C)..... | 135,000 | 114,885 |
| Callable 02/01/2033 @ \$100 | | |
| 4.839%, U.S. SOFR + 1.600%, | | |
| 02/01/2034(B)..... | 85,000 | 82,478 |
| Callable 02/01/2028 @ \$100 | | |
| 4.653%, U.S. SOFR + 1.230%, | | |
| 02/01/2029(B)..... | 85,000 | 83,085 |
| Wells Fargo MTN | | |
| Callable 10/24/2028 @ \$100 | | |
| 4.150%, 01/24/2029..... | 35,000 | <u>33,428</u> |
| | | <u>1,922,879</u> |
| Health Care — 3.9% | | |
| AMN Healthcare | | |
| Callable 05/08/2023 @ \$102 | | |
| 4.625%, 10/01/2027(A)..... | 150,000 | 139,035 |
| CVS Health | | |
| Callable 01/20/2026 @ \$100 | | |
| 5.000%, 02/20/2026..... | 15,000 | 15,168 |
| Kaiser Foundation Hospitals | | |
| Callable 11/01/2046 @ \$100 | | |
| 4.150%, 05/01/2047..... | 65,000 | 57,355 |
| Memorial Sloan-Kettering Cancer Center | | |
| 5.000%, 07/01/2042..... | 20,000 | 19,966 |

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CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--|-------------|----------------|
| Merck | | |
| Callable 11/10/2024 @ \$100 | | |
| 2.750%, 02/10/2025..... | \$ 130,000 | \$ 127,057 |
| Organon | | |
| Callable 04/30/2026 @ \$103 | | |
| 5.125%, 04/30/2031(A)..... | 150,000 | 133,146 |
| Sutter Health | | |
| Callable 02/15/2030 @ \$100 | | |
| 2.294%, 08/15/2030..... | 45,000 | 37,736 |
| UnitedHealth Group | | |
| Callable 08/15/2052 @ \$100 | | |
| 5.875%, 02/15/2053..... | 45,000 | 50,580 |
| Callable 01/15/2033 @ \$100 | | |
| 4.500%, 04/15/2033..... | 55,000 | 54,684 |
| Zimmer Biomet Holdings | | |
| Callable 08/24/2031 @ \$100 | | |
| 2.600%, 11/24/2031..... | 50,000 | 41,762 |
| | | <u>676,489</u> |
| Industrials — 7.6% | | |
| AerCap Ireland Capital DAC | | |
| Callable 08/29/2028 @ \$100 | | |
| 3.000%, 10/29/2028..... | 150,000 | 130,953 |
| Arcosa | | |
| Callable 04/15/2024 @ \$102 | | |
| 4.375%, 04/15/2029(A)..... | 150,000 | 133,404 |
| Boeing | | |
| Callable 12/01/2028 @ \$100 | | |
| 3.200%, 03/01/2029..... | 45,000 | 41,109 |
| Caterpillar | | |
| Callable 01/09/2030 @ \$100 | | |
| 2.600%, 04/09/2030..... | 90,000 | 80,614 |
| Caterpillar Financial Services MTN | | |
| 4.900%, 01/17/2025..... | 45,000 | 45,253 |
| CSX | | |
| Callable 05/15/2052 @ \$100 | | |
| 4.500%, 11/15/2052..... | 95,000 | 86,868 |
| Daimler Truck Finance North America | | |
| 5.200%, 01/17/2025(A)..... | 150,000 | 150,243 |
| Fortress Transportation and Infrastructure Investors | | |
| Callable 05/01/2024 @ \$103 | | |
| 5.500%, 05/01/2028(A)..... | 150,000 | 136,851 |

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CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--------------------------------------|-------------|------------------|
| Honeywell International | | |
| Callable 11/15/2032 @ \$100 | | |
| 5.000%, 02/15/2033..... | \$ 70,000 | \$ 73,765 |
| Callable 05/21/2047 @ \$100 | | |
| 3.812%, 11/21/2047..... | 25,000 | 21,825 |
| John Deere Capital MTN | | |
| 4.750%, 01/20/2028..... | 35,000 | 35,735 |
| 4.350%, 09/15/2032..... | 20,000 | 19,964 |
| 2.125%, 03/07/2025..... | 20,000 | 19,092 |
| Kansas City Southern | | |
| Callable 11/15/2042 @ \$100 | | |
| 4.300%, 05/15/2043..... | 25,000 | 21,708 |
| New Enterprise Stone & Lime | | |
| Callable 07/15/2024 @ \$103 | | |
| 5.250%, 07/15/2028(A)..... | 150,000 | 132,584 |
| Raytheon Technologies | | |
| Callable 06/16/2025 @ \$100 | | |
| 3.950%, 08/16/2025..... | 35,000 | 34,595 |
| Callable 07/16/2023 @ \$100 | | |
| 3.650%, 08/16/2023..... | 7,000 | 6,941 |
| Callable 06/01/2031 @ \$100 | | |
| 1.900%, 09/01/2031..... | 55,000 | 44,905 |
| Textron | | |
| Callable 03/01/2030 @ \$100 | | |
| 3.000%, 06/01/2030..... | 40,000 | 35,734 |
| Xylem | | |
| Callable 10/30/2030 @ \$100 | | |
| 2.250%, 01/30/2031..... | 60,000 | 50,080 |
| | | <u>1,302,223</u> |
| Information Technology — 4.0% | | |
| Apple | | |
| 3.200%, 05/13/2025..... | 180,000 | 176,553 |
| GoTo Group | | |
| Callable 09/01/2023 @ \$103 | | |
| 5.500%, 09/01/2027(A)..... | 78,000 | 39,915 |
| International Business Machines | | |
| 4.500%, 02/06/2026..... | 100,000 | 99,816 |
| International Business Machines | | |
| Callable 01/06/2028 @ \$100 | | |
| 4.500%, 02/06/2028..... | 100,000 | 100,007 |
| ION Trading Technologies Sarl | | |
| Callable 05/15/2024 @ \$103 | | |
| 5.750%, 05/15/2028(A)..... | 201,000 | 160,533 |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|---------------------------------|-------------|----------------|
| Micron Technology | | |
| Callable 09/01/2029 @ \$100 | | |
| 6.750%, 11/01/2029..... | \$ 25,000 | \$ 26,558 |
| Oracle | | |
| Callable 08/06/2052 @ \$100 | | |
| 5.550%, 02/06/2053..... | 35,000 | 33,321 |
| Callable 11/06/2032 @ \$100 | | |
| 4.900%, 02/06/2033..... | 35,000 | 34,281 |
| Texas Instruments | | |
| Callable 09/14/2052 @ \$100 | | |
| 5.000%, 03/14/2053..... | 30,000 | 31,640 |
| | | <u>702,624</u> |
| Materials — 4.7% | | |
| ATI | | |
| Callable 10/01/2026 @ \$103 | | |
| 5.125%, 10/01/2031..... | 140,000 | 127,400 |
| Carpenter Technology | | |
| Callable 07/15/2023 @ \$103 | | |
| 6.375%, 07/15/2028..... | 150,000 | 146,311 |
| DuPont de Nemours | | |
| Callable 05/15/2048 @ \$100 | | |
| 5.419%, 11/15/2048..... | 100,000 | 100,067 |
| Ingevity | | |
| Callable 11/01/2023 @ \$102 | | |
| 3.875%, 11/01/2028(A)..... | 200,000 | 171,356 |
| Rain CII Carbon | | |
| Callable 05/08/2023 @ \$100 | | |
| 7.250%, 04/01/2025(A)..... | 110,000 | 106,509 |
| Rio Tinto Finance USA | | |
| Callable 12/09/2032 @ \$100 | | |
| 5.000%, 03/09/2033..... | 35,000 | 35,996 |
| TriMas | | |
| Callable 04/15/2024 @ \$102 | | |
| 4.125%, 04/15/2029(A)..... | 150,000 | 132,000 |
| | | <u>819,639</u> |
| Real Estate — 1.5% | | |
| Alexandria Real Estate Equities | | |
| Callable 10/15/2052 @ \$100 | | |
| 5.150%, 04/15/2053..... | 50,000 | 45,812 |
| AvalonBay Communities | | |
| Callable 11/15/2032 @ \$100 | | |
| 5.000%, 02/15/2033..... | 25,000 | 25,361 |
| Callable 03/03/2025 @ \$100 | | |
| 3.450%, 06/01/2025..... | 70,000 | 67,674 |

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CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|-------------------------------------|-------------|----------------|
| Boston Properties | | |
| Callable 11/01/2027 @ \$100 | | |
| 6.750%, 12/01/2027..... | \$ 30,000 | \$ 29,683 |
| Realty Income | | |
| Callable 01/15/2030 @ \$100 | | |
| 4.850%, 03/15/2030..... | 100,000 | 98,517 |
| | | <u>267,047</u> |
| Utilities — 5.2% | | |
| Ameren Illinois | | |
| Callable 06/01/2032 @ \$100 | | |
| 3.850%, 09/01/2032..... | 95,000 | 89,761 |
| Consumers Energy | | |
| Callable 01/01/2028 @ \$100 | | |
| 4.650%, 03/01/2028..... | 75,000 | 75,558 |
| Duke Energy Florida | | |
| Callable 05/15/2052 @ \$100 | | |
| 5.950%, 11/15/2052..... | 25,000 | 27,817 |
| Duke Energy Florida Project Finance | | |
| 2.538%, 09/01/2029..... | 133,499 | 122,603 |
| Duke Energy Progress | | |
| Callable 11/15/2041 @ \$100 | | |
| 4.100%, 05/15/2042..... | 60,000 | 51,767 |
| Callable 10/01/2051 @ \$100 | | |
| 4.000%, 04/01/2052..... | 20,000 | 16,631 |
| Entergy Arkansas | | |
| Callable 10/15/2032 @ \$100 | | |
| 5.150%, 01/15/2033..... | 25,000 | 25,676 |
| Entergy Texas | | |
| Callable 03/15/2052 @ \$100 | | |
| 5.000%, 09/15/2052..... | 20,000 | 19,412 |
| Florida Power & Light | | |
| Callable 04/01/2044 @ \$100 | | |
| 4.050%, 10/01/2044..... | 20,000 | 17,512 |
| Callable 06/01/2025 @ \$100 | | |
| 3.125%, 12/01/2025..... | 160,000 | 154,961 |
| Kansas Gas Service Securitization I | | |
| 5.486%, 08/01/2032..... | 65,000 | 66,572 |
| NextEra Energy Capital Holdings | | |
| 6.051%, 03/01/2025..... | 75,000 | 76,298 |
| Oglethorpe Power | | |
| Callable 02/01/2050 @ \$100 | | |
| 3.750%, 08/01/2050..... | 120,000 | 92,140 |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|------------------------------------|-------------|-------------------|
| Wisconsin Electric Power | | |
| Callable 06/30/2032 @ \$100 | | |
| 4.750%, 09/30/2032..... | \$ 35,000 | \$ 35,195 |
| Wisconsin Public Service | | |
| Callable 10/10/2025 @ \$100 | | |
| 5.350%, 11/10/2025..... | 30,000 | 30,525 |
| | | <u>902,428</u> |
| TOTAL CORPORATE OBLIGATIONS | | |
| (Cost \$11,622,453) | | <u>10,835,772</u> |

MORTGAGE-BACKED SECURITIES — 12.4%

| | | |
|---|-----------|------------------|
| FHLMC | | |
| 3.000%, 06/01/2052 | 351,225 | 314,901 |
| 2.500%, 05/01/2052 | 418,559 | 360,897 |
| 2.000%, 10/01/2051 - 02/01/2052 | 1,003,831 | 830,057 |
| FNMA | | |
| 4.500%, 07/01/2052 | 123,956 | 121,324 |
| 4.000%, 08/01/2037 - 10/01/2052 | 302,966 | 292,188 |
| 2.500%, 03/01/2052 | 253,883 | 218,894 |
| | | <u>2,138,261</u> |
| TOTAL MORTGAGE-BACKED SECURITIES | | |
| (Cost \$2,161,806) | | <u>2,138,261</u> |

U.S. TREASURY OBLIGATIONS — 9.3%

| | | |
|--|---------|------------------|
| U.S. Treasury Bonds | | |
| 4.000%, 11/15/2052..... | 375,000 | 397,969 |
| 4.000%, 11/15/2042..... | 80,000 | 82,175 |
| 3.875%, 02/15/2043..... | 20,000 | 20,178 |
| 3.625%, 02/15/2053..... | 250,000 | 248,203 |
| U.S. Treasury Notes | | |
| 4.125%, 11/15/2032..... | 170,000 | 178,633 |
| 4.125%, 01/31/2025..... | 30,000 | 29,992 |
| 4.000%, 02/29/2028..... | 250,000 | 254,512 |
| 3.875%, 12/31/2029..... | 70,000 | 71,263 |
| 3.500%, 02/15/2033..... | 335,000 | 335,523 |
| | | <u>1,618,448</u> |
| TOTAL U.S. TREASURY OBLIGATIONS | | |
| (Cost \$1,611,102) | | <u>1,618,448</u> |

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

ASSET-BACKED SECURITIES — 4.8%

| | Face Amount | Value |
|--|-------------|----------------|
| Automotive — 1.7% | | |
| Ford Credit Auto Owner Trust, Ser 2019-1, CI A Callable 01/15/2024 @ \$100 3.520%, 07/15/2030 (A)..... | \$ 100,000 | \$ 98,560 |
| GM Financial Automobile Leasing Trust, Ser 2022-3, CI A3 Callable 01/20/2025 @ \$100 4.010%, 09/22/2025 | 60,000 | 59,272 |
| Honda Auto Receivables Owner Trust, Ser 2022-2, CI A3 Callable 01/18/2026 @ \$100 3.730%, 07/20/2026 | 20,000 | 19,634 |
| Hyundai Auto Receivables Trust, Ser 2019-B, CI A4 Callable 01/15/2024 @ \$100 2.000%, 04/15/2025 | 24,209 | 24,047 |
| World Omni Automobile Lease Securitization Trust, Ser 2022-A, CI A2 2.630%, 10/15/2024 | 90,990 | 90,002 |
| | | <u>291,515</u> |
| Other ABS — 3.1% | | |
| American Express Credit Account Master Trust, Ser 2022-3, CI A 3.750%, 08/15/2027 | 100,000 | 98,222 |
| Dell Equipment Finance Trust, Ser 2023-1, CI A2 Callable 10/22/2025 @ \$100 5.650%, 09/22/2028 (A)..... | 165,000 | 164,920 |
| DLLAD, Ser 2023-1A, CI A3 Callable 08/20/2027 @ \$100 4.790%, 01/20/2028 (A)..... | 45,000 | 44,542 |
| John Deere Owner Trust, Ser 2023-A, CI A3 Callable 10/15/2026 @ \$100 5.010%, 11/15/2027 | 40,000 | 40,448 |
| Sierra Timeshare Receivables Funding, Ser 2023-1A, CI B Callable 08/20/2030 @ \$100 5.830%, 01/20/2040 (A)..... | 100,000 | 100,004 |

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

ASSET-BACKED SECURITIES — continued

| | <u>Face Amount</u> | <u>Value</u> |
|--|--------------------|----------------|
| T-Mobile US Trust, Ser 2022-1A, Cl A Callable 11/20/2025 @ \$100 4.910%, 05/22/2028 (A)..... | \$ 100,000 | \$ 100,449 |
| | | <u>548,585</u> |
| TOTAL ASSET-BACKED SECURITIES (Cost \$840,248) | | <u>840,100</u> |

MUNICIPAL BONDS — 2.3%

| | | |
|--|---------|----------------|
| Bay Area Toll Authority, RB 6.263%, 04/01/2049 | 30,000 | <u>36,374</u> |
| Massachusetts State, Commonwealth, Ser A, RB 3.769%, 07/15/2029 | 65,000 | <u>63,032</u> |
| New York City, Transitional Finance Authority, Future Tax Secured Revenue, Ser B, RB Callable 08/01/2028 @ \$100 3.900%, 08/01/2031 | 105,000 | <u>99,030</u> |
| Oklahoma Development Finance Authority, RB 4.623%, 06/01/2044 | 60,000 | <u>59,171</u> |
| Texas State, GO 5.517%, 04/01/2039 | 25,000 | <u>27,465</u> |
| University of Minnesota, RB 4.048%, 04/01/2052 | 120,000 | <u>109,386</u> |
| TOTAL MUNICIPAL BONDS (Cost \$420,864) | | <u>394,458</u> |

LOAN OBLIGATIONS — 1.8%**Communication Services — 1.0%**

| | | |
|--|---------|----------------|
| Terrier Media Buyer, Inc., Term B Loan, 1st Lien 8.659%, LIBOR + 3.500%, 12/17/2026 | 183,868 | <u>161,988</u> |
|--|---------|----------------|

Financials — 0.8%

| | | |
|--|---------|----------------|
| Advisor Group Holdings, Inc., Term B-1 Loan, 1st Lien 9.340%, LIBOR + 4.500%, 07/31/2026 | 145,125 | <u>142,495</u> |
|--|---------|----------------|

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

LOAN OBLIGATIONS — continued

| | <u>Face Amount</u> | <u>Value</u> |
|----------------------------------|--------------------|----------------------|
| Financials — continued | | |
| TOTAL LOAN OBLIGATIONS | | |
| (Cost \$328,619) | | \$ 304,483 |
| TOTAL INVESTMENTS — 93.3% | | |
| (Cost \$16,985,092) | | <u>\$ 16,131,522</u> |

A list of the open forward contracts held by the Fund at March 31, 2023, is as follows:

| Counterparty | Settlement Date | Currency to Deliver | Currency to Receive | Unrealized Appreciation/ Depreciation) |
|--------------|--------------------|---------------------|---------------------|--|
| HSBC | 06/21/23 | USD | 56,000 ILS | 202,884 \$ 597 |
| HSBC | 06/21/23 | USD | 19,000 ILS | 67,481 (175) |
| HSBC | 06/21/23 | USD | 48,736 THB | 1,685,314 947 |
| HSBC | 06/21/23 | USD | 33,000 THB | 1,116,736 (78) |
| HSBC | 06/21/23 | USD | 134,000 ZAR | 2,500,539 5,467 |
| HSBC | 06/21/23 | USD | 160,869 HUF | 59,987,688 6,142 |
| HSBC | 06/21/23 | USD | 152,797 KRW | 199,489,292 620 |
| HSBC | 06/21/23 | USD | 13,000 KRW | 16,822,387 (63) |
| HSBC | 06/21/23 | ILS | 71,516 USD | 20,000 49 |
| HSBC | 06/21/23 | ILS | 100,957 USD | 28,000 (163) |
| HSBC | 06/21/23 | USD | 175,656 PLN | 778,914 3,912 |
| HSBC | 06/21/23 | USD | 13,000 PLN | 56,151 (55) |
| HSBC | 06/21/23 | USD | 107,243 NOK | 1,134,843 1,539 |
| HSBC | 06/21/23 | USD | 93,000 NOK | 959,354 (1,039) |
| HSBC | 06/21/23 | USD | 170,489 JPY | 22,953,033 4,414 |
| HSBC | 06/21/23 | USD | 42,000 JPY | 5,427,041 (645) |
| HSBC | 06/21/23 | USD | 187,488 CNH | 1,288,909 1,260 |
| HSBC | 06/21/23 | USD | 45,000 CNH | 306,435 (125) |
| HSBC | 06/21/23 | USD | 245,000 IDR | 3,750,444,221 5,560 |
| HSBC | 06/21/23 | USD | 234,000 COP | 1,131,515,430 5,096 |
| HSBC | 06/21/23 | USD | 13,000 COP | 61,521,400 — |
| HSBC | 06/21/23 | USD | 131,000 RON | 606,991 1,645 |
| HSBC | 06/21/23 | USD | 120,000 RON | 549,005 (27) |
| HSBC | 06/21/23 | USD | 241,273 MXN | 4,438,497 1,248 |
| HSBC | 06/21/23 | USD | 11,000 MXN | 200,747 (31) |
| HSBC | 06/21/23 | USD | 266,000 CZK | 5,884,978 4,856 |
| HSBC | 06/21/23 | USD | 204,335 PHP | 11,274,385 3,174 |
| HSBC | 06/21/23 | USD | 67,000 PHP | 3,637,924 (43) |

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

THE ADVISORS' INNER CIRCLE FUND III

MESIROW
ENHANCED CORE PLUS FUND
MARCH 31, 2023 (Unaudited)

| Counterparty | Settlement Date | Currency to Deliver | Currency to Receive | Unrealized Appreciation/ (Depreciation) |
|--------------|-----------------|---------------------|---------------------|---|
| HSBC | 06/21/23 | USD | 273,280 AUD | 410,000 \$ 1,584 |
| HSBC | 06/21/23 | USD | 36,960 AUD | 55,000 (89) |
| HSBC | 06/21/23 | USD | 379,243 BRL | 2,002,027 10,012 |
| HSBC | 06/21/23 | SGD | 35,786 USD | 27,000 40 |
| HSBC | 06/21/23 | SGD | 352,056 USD | 262,000 (3,225) |
| HSBC | 06/21/23 | USD | 239,331 TWD | 7,274,517 930 |
| HSBC | 06/21/23 | USD | 164,000 TWD | 4,943,015 (743) |
| HSBC | 06/21/23 | AUD | 126,000 USD | 84,928 458 |
| HSBC | 06/21/23 | AUD | 299,435 USD | 199,680 (1,060) |
| HSBC | 06/21/23 | USD | 267,328 EUR | 250,751 5,837 |
| HSBC | 06/21/23 | USD | 164,051 EUR | 150,000 (643) |
| HSBC | 06/21/23 | USD | 532,763 SGD | 714,092 5,204 |
| HSBC | 06/21/23 | USD | 11,000 SGD | 14,528 (56) |
| HSBC | 06/21/23 | USD | 539,000 INR | 44,745,620 3,502 |
| HSBC | 06/21/23 | USD | 7,000 INR | 576,565 (10) |
| HSBC | 06/21/23 | PLN | 576,130 USD | 129,000 (3,819) |
| HSBC | 06/21/23 | USD | 593,204 SEK | 6,277,176 14,102 |
| HSBC | 06/21/23 | EUR | 102,000 USD | 111,214 96 |
| HSBC | 06/21/23 | EUR | 494,147 USD | 531,214 (7,103) |
| HSBC | 06/21/23 | USD | 522,006 NZD | 845,313 6,554 |
| HSBC | 06/21/23 | USD | 85,962 NZD | 137,000 (298) |
| HSBC | 06/21/23 | RON | 611,048 USD | 131,000 (2,531) |
| HSBC | 06/21/23 | GBP | 632,177 USD | 767,936 (13,139) |
| HSBC | 06/21/23 | USD | 789,714 GBP | 650,000 13,381 |
| HSBC | 06/21/23 | NZD | 70,000 USD | 43,880 110 |
| HSBC | 06/21/23 | NZD | 742,000 USD | 459,561 (4,400) |
| HSBC | 06/21/23 | USD | 894,000 CHF | 816,240 5,809 |
| HSBC | 06/21/23 | USD | 262,000 CHF | 236,188 (1,630) |
| HSBC | 06/21/23 | CHF | 170,870 USD | 189,000 636 |
| HSBC | 06/21/23 | CHF | 1,051,373 USD | 1,138,699 (20,317) |
| HSBC | 06/21/23 | NOK | 187,136 USD | 18,000 62 |
| HSBC | 06/21/23 | NOK | 1,087,243 USD | 102,978 (1,242) |
| HSBC | 06/21/23 | BRL | 1,313,989 USD | 248,894 (6,585) |
| HSBC | 06/21/23 | CAD | 1,328,695 USD | 969,000 (15,404) |
| HSBC | 06/21/23 | USD | 1,471,584 CAD | 2,009,359 17,110 |
| HSBC | 06/21/23 | CNH | 838,966 USD | 123,000 142 |
| HSBC | 06/21/23 | CNH | 952,278 USD | 138,000 (1,452) |
| HSBC | 06/21/23 | ZAR | 2,489,254 USD | 134,099 (4,738) |

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

| Counterparty | Settlement Date | Currency to Deliver | Currency to Receive | Unrealized Appreciation/ (Depreciation) |
|--------------|-----------------|---------------------|---------------------|---|
| HSBC | 06/21/23 | MXN | 2,601,345 USD | 141,000 \$ (1,139) |
| HSBC | 06/21/23 | TWD | 483,074 USD | 16,000 45 |
| HSBC | 06/21/23 | TWD | 3,332,086 USD | 109,000 (1,051) |
| HSBC | 06/21/23 | CZK | 5,461,038 USD | 242,770 (8,575) |
| HSBC | 06/21/23 | SEK | 800,612 USD | 78,000 542 |
| HSBC | 06/21/23 | SEK | 4,840,390 USD | 461,243 (7,056) |
| HSBC | 06/21/23 | THB | 237,060 USD | 7,000 12 |
| HSBC | 06/21/23 | THB | 6,329,316 USD | 183,000 (3,590) |
| HSBC | 06/21/23 | PHP | 15,408,440 USD | 279,000 (4,598) |
| HSBC | 06/21/23 | INR | 11,407,717 USD | 138,321 12 |
| HSBC | 06/21/23 | INR | 16,642,975 USD | 201,000 (781) |
| HSBC | 06/21/23 | JPY | 53,827,140 USD | 412,000 1,834 |
| HSBC | 06/21/23 | JPY | 13,360,425 USD | 99,243 (2,564) |
| HSBC | 06/21/23 | HUF | 8,592,600 USD | 24,000 77 |
| HSBC | 06/21/23 | HUF | 61,398,772 USD | 168,000 (2,939) |
| HSBC | 06/21/23 | KRW | 20,758,175 USD | 16,000 36 |
| HSBC | 06/21/23 | KRW | 55,147,693 USD | 42,000 (411) |
| HSBC | 06/21/23 | COP | 97,190,910 USD | 19,885 (652) |
| HSBC | 06/21/23 | IDR | 2,109,374,469 USD | 136,384 (4,539) |
| HSBC | 06/22/23 | USD | 135,000 CLP | 109,871,419 1,980 |
| HSBC | 06/22/23 | CLP | 94,542,490 USD | 116,525 (1,344) |
| | | | | \$ 6,466 |

For the period ended March 31, 2023, the average forward currency contracts to deliver and to receive were \$(29,969) and \$27,180, respectively.

Percentages are based on Net Assets of \$17,292,276.

- (A) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors". The total value of such securities as of March 31, 2023 was \$3,348,245 and represents 19.4% of Net Assets.
- (B) Variable or floating rate security. The rate shown is the effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.
- (C) Perpetual security with no stated maturity date.

AUD — Australian Dollar
BRL — Brazilian Real

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

CAD — Canadian Dollar
CHF — Swiss Franc
CI — Class
CLP — Chilean Peso
CNH — Chinese Yuan Offshore
COP — Colombian Peso
CZK — Czech Koruna
DAC — Designated Activity Company
EUR — Euro
FNMA — Federal National Mortgage Association
GBP — British Pound Sterling
HUF — Hungarian Forint
ICE — Intercontinental Exchange
IDR — Indonesian Rupiah
ILS — Israeli New Shekel
INR — Indian Rupee
JPY — Japanese Yen
KRW — Korean Won
LIBOR — London Interbank Offered Rate
MTN — Medium Term Note
MXN — Mexican Peso
NOK — Norwegian Krone
NZD — New Zealand Dollar
PHP — Philippine Peso
PLN — Polish Zloty
RB — Revenue Bond
RON — Romanian Leu
SEK — Swedish Krona
SGD — Singapore Dollar
Ser — Series
THB — Thai Baht
TWD — Taiwan Dollar
USD — United States Dollar
ZAR — South African Rand

As of March 31, 2023, all of the Fund's investments in securities and other financial instruments were considered Level 2, in accordance with the authoritative guidance of 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.

SECTOR WEIGHTINGS †

| | |
|-------|------------------------|
| 22.9% | Industrials |
| 19.1% | Energy |
| 16.4% | Consumer Discretionary |
| 14.1% | Materials |
| 12.1% | Information Technology |
| 6.3% | Financials |
| 6.0% | Communication Services |
| 1.7% | Health Care |
| 1.4% | Consumer Staples |

†Percentages are based on total investments.

SCHEDULE OF INVESTMENTS
CORPORATE OBLIGATIONS — 77.9%

| | <u>Face Amount</u> | <u>Value</u> |
|---------------------------------------|--------------------|------------------|
| Communication Services — 4.1% | | |
| Beasley Mezzanine Holdings | | |
| Callable 05/08/2023 @ \$104 | | |
| 8.625%, 02/01/2026(A)..... | \$ 1,237,000 | \$ 818,107 |
| Spanish Broadcasting System | | |
| Callable 09/01/2023 @ \$105 | | |
| 9.750%, 03/01/2026(A)..... | 1,110,000 | 752,025 |
| Urban One | | |
| Callable 02/01/2024 @ \$104 | | |
| 7.375%, 02/01/2028(A)..... | 1,100,000 | 999,350 |
| | | <u>2,569,482</u> |
| Consumer Discretionary — 15.0% | | |
| Allied Universal Holdco | | |
| Callable 06/01/2024 @ \$102 | | |
| 4.625%, 06/01/2028(A)..... | 1,200,000 | 1,015,500 |
| Arrow Bidco | | |
| Callable 05/08/2023 @ \$100 | | |
| 9.500%, 03/15/2024(A)..... | 167,000 | 167,000 |
| Brightline Trains Florida | | |
| Callable 01/01/2024 @ \$104 | | |
| 8.000%, 01/01/2028(A)(B)..... | 980,000 | 833,000 |
| Carnival | | |
| Callable 11/01/2024 @ \$103 | | |
| 6.000%, 05/01/2029(A)..... | 908,000 | 721,860 |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--------------------------------|-------------|------------------|
| Jacobs Entertainment | | |
| Callable 02/15/2025 @ \$103 | | |
| 6.750%, 02/15/2029(A)..... | \$ 711,000 | \$ 621,183 |
| Callable 02/15/2025 @ \$103 | | |
| 6.750%, 02/15/2029(A)..... | 403,000 | 352,091 |
| NCL Finance | | |
| Callable 12/15/2027 @ \$100 | | |
| 6.125%, 03/15/2028(A)..... | 610,000 | 494,247 |
| NES Fircroft Bondco | | |
| Callable 09/29/2024 @ \$106 | | |
| 11.750%, 09/29/2026(A)..... | 625,000 | 642,966 |
| Park River Holdings | | |
| Callable 08/01/2024 @ \$103 | | |
| 6.750%, 08/01/2029(A)..... | 770,000 | 531,166 |
| Premier Entertainment Sub | | |
| Callable 09/01/2026 @ \$103 | | |
| 5.875%, 09/01/2031(A)..... | 775,000 | 557,109 |
| Scientific Games Holdings | | |
| Callable 03/01/2025 @ \$103 | | |
| 6.625%, 03/01/2030(A)..... | 946,000 | 835,960 |
| Staples | | |
| Callable 05/08/2023 @ \$103 | | |
| 10.750%, 04/15/2027(A)..... | 965,000 | 699,625 |
| SWF Escrow Issuer | | |
| Callable 10/01/2024 @ \$103 | | |
| 6.500%, 10/01/2029(A)..... | 670,000 | 412,050 |
| TKC Holdings | | |
| Callable 05/15/2024 @ \$103 | | |
| 6.875%, 05/15/2028(A)..... | 865,000 | 730,251 |
| Upbound Group | | |
| Callable 02/15/2024 @ \$103 | | |
| 6.375%, 02/15/2029(A)..... | 1,066,000 | 895,069 |
| | | <u>9,509,077</u> |
| Consumer Staples — 1.4% | | |
| HLF Financing SaRL | | |
| Callable 06/01/2024 @ \$102 | | |
| 4.875%, 06/01/2029(A)..... | 1,170,000 | 889,200 |
| Energy — 16.5% | | |
| Bristow Group | | |
| Callable 03/01/2024 @ \$103 | | |
| 6.875%, 03/01/2028(A)..... | 683,000 | 635,447 |
| CSI Compressco | | |
| Callable 05/08/2023 @ \$102 | | |
| 7.500%, 04/01/2025(A)..... | 886,000 | 843,915 |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--------------------------------|-------------|-------------------|
| Ensign Drilling | | |
| Callable 05/08/2023 @ \$100 | | |
| 9.250%, 04/15/2024(A)..... | \$ 844,000 | \$ 811,195 |
| Ferrellgas Escrow | | |
| Callable 04/01/2024 @ \$103 | | |
| 5.875%, 04/01/2029(A)..... | 1,200,000 | 1,026,000 |
| Greenfire Resources | | |
| Callable 08/15/2023 @ \$106 | | |
| 12.000%, 08/15/2025(A)..... | 784,000 | 831,040 |
| ITT Holdings | | |
| Callable 08/01/2024 @ \$103 | | |
| 6.500%, 08/01/2029(A)..... | 1,136,000 | 959,148 |
| NGL Energy Operating | | |
| Callable 05/08/2023 @ \$104 | | |
| 7.500%, 02/01/2026(A)..... | 1,089,000 | 1,050,758 |
| Solaris Midstream Holdings | | |
| Callable 05/08/2023 @ \$104 | | |
| 7.625%, 04/01/2026(A)..... | 1,023,000 | 983,911 |
| Summit Midstream Holdings | | |
| Callable 10/15/2023 @ \$104 | | |
| 8.500%, 10/15/2026(A)..... | 524,000 | 503,040 |
| Callable 05/08/2023 @ \$100 | | |
| 5.750%, 04/15/2025..... | 755,000 | 628,774 |
| TransMontaigne Partners | | |
| Callable 04/21/2023 @ \$102 | | |
| 6.125%, 02/15/2026..... | 897,000 | 771,420 |
| Transocean Poseidon | | |
| Callable 05/09/2023 @ \$103 | | |
| 6.875%, 02/01/2027(A)..... | 525,688 | 515,174 |
| USA Compression Partners | | |
| Callable 05/08/2023 @ \$105 | | |
| 6.875%, 09/01/2027..... | 40,000 | 38,223 |
| Welltec International APS | | |
| Callable 10/15/2023 @ \$104 | | |
| 8.250%, 10/15/2026(A)..... | 782,000 | 784,444 |
| | | <u>10,382,489</u> |
| Financials — 3.8% | | |
| Burford Capital Global Finance | | |
| Callable 04/15/2025 @ \$103 | | |
| 6.875%, 04/15/2030(A)..... | 934,000 | 803,875 |
| Midcap Financial Issuer Trust | | |
| Callable 05/01/2024 @ \$103 | | |
| 6.500%, 05/01/2028(A)..... | 1,099,000 | 934,897 |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|---|-------------|------------------|
| VistaJet Malta Finance | | |
| Callable 02/01/2025 @ \$103 | | |
| 6.375%, 02/01/2030(A)..... | \$ 825,000 | \$ 735,270 |
| | | <u>2,474,042</u> |
| Health Care — 1.6% | | |
| AdaptHealth | | |
| Callable 03/01/2025 @ \$103 | | |
| 5.125%, 03/01/2030(A)..... | 1,200,000 | 1,017,990 |
| Industrials — 15.5% | | |
| Arcosa | | |
| Callable 04/15/2024 @ \$102 | | |
| 4.375%, 04/15/2029(A)..... | 400,000 | 355,744 |
| Cimpress | | |
| Callable 05/08/2023 @ \$104 | | |
| 7.000%, 06/15/2026..... | 1,373,000 | 1,098,400 |
| CoreCivic | | |
| Callable 04/15/2024 @ \$104 | | |
| 8.250%, 04/15/2026..... | 500,000 | 503,990 |
| Callable 07/15/2027 @ \$100 | | |
| 4.750%, 10/15/2027..... | 410,000 | 360,155 |
| F-Brasile | | |
| Callable 04/17/2023 @ \$104 | | |
| 7.375%, 08/15/2026(A)..... | 1,302,000 | 1,087,170 |
| Fortress Transportation and Infrastructure Investors | | |
| Callable 05/01/2024 @ \$103 | | |
| 5.500%, 05/01/2028(A)..... | 700,000 | 638,638 |
| Innovate | | |
| Callable 04/17/2023 @ \$104 | | |
| 8.500%, 02/01/2026(A)..... | 510,000 | 393,120 |
| JPW Industries Holding | | |
| Callable 05/08/2023 @ \$102 | | |
| 9.000%, 10/01/2024(A)..... | 1,054,000 | 917,173 |
| Navios South American Logistics | | |
| Callable 05/08/2023 @ \$108 | | |
| 10.750%, 07/01/2025(A)..... | 1,035,000 | 1,013,161 |
| New Enterprise Stone & Lime | | |
| Callable 07/15/2023 @ \$105 | | |
| 9.750%, 07/15/2028(A)..... | 500,000 | 477,500 |
| Park-Ohio Industries | | |
| Callable 05/08/2023 @ \$102 | | |
| 6.625%, 04/15/2027..... | 1,207,000 | 934,318 |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--------------------------------------|--------------|------------------|
| Railworks Holdings | | |
| Callable 11/15/2024 @ \$104 | | |
| 8.250%, 11/15/2028(A)..... | \$ 1,097,000 | \$ 1,020,210 |
| Teekay | | |
| 8.500%, 07/15/2023..... | 679,000 | 16,975 |
| TransDigm | | |
| Callable 02/15/2025 @ \$103 | | |
| 6.750%, 08/15/2028(A)..... | 500,000 | 505,000 |
| Triumph Group | | |
| Callable 05/08/2023 @ \$102 | | |
| 7.750%, 08/15/2025..... | 542,000 | 497,393 |
| | | <u>9,818,947</u> |
| Information Technology — 7.2% | | |
| Conduent Business Services | | |
| Callable 11/01/2024 @ \$103 | | |
| 6.000%, 11/01/2029(A)..... | 946,000 | 745,882 |
| Consensus Cloud Solutions | | |
| Callable 10/15/2026 @ \$102 | | |
| 6.500%, 10/15/2028(A)..... | 1,100,000 | 912,229 |
| Exela Intermediate | | |
| Callable 05/08/2023 @ \$100 | | |
| 11.500%, 07/15/2026(A)..... | 150,000 | 19,434 |
| GoTo Group | | |
| Callable 09/01/2023 @ \$103 | | |
| 5.500%, 09/01/2027(A)..... | 956,000 | 489,209 |
| ION Trading Technologies Sarl | | |
| Callable 05/15/2024 @ \$103 | | |
| 5.750%, 05/15/2028(A)..... | 963,000 | 769,119 |
| Magnum Holdings | | |
| Callable 10/31/2023 @ \$103 | | |
| 5.375%, 10/31/2026(A)..... | 1,000,000 | 875,704 |
| Virtusa | | |
| Callable 12/15/2023 @ \$104 | | |
| 7.125%, 12/15/2028(A)..... | 942,000 | 740,142 |
| | | <u>4,551,719</u> |
| Materials — 12.8% | | |
| ASP Unifrax Holdings | | |
| Callable 09/30/2024 @ \$104 | | |
| 7.500%, 09/30/2029(A)..... | 1,191,000 | 809,090 |
| Cerdia Finanz GMBH | | |
| Callable 02/15/2024 @ \$105 | | |
| 10.500%, 02/15/2027(A)..... | 1,090,000 | 999,837 |

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

CORPORATE OBLIGATIONS — continued

| | <u>Face Amount</u> | <u>Value</u> |
|------------------------------------|--------------------|-------------------|
| Consolidated Energy Finance | | |
| Callable 10/15/2024 @ \$103 | | |
| 5.625%, 10/15/2028(A)..... | \$ 931,000 | \$ 800,846 |
| GPD | | |
| Callable 05/08/2023 @ \$103 | | |
| 10.125%, 04/01/2026(A)..... | 712,000 | 647,386 |
| INEOS Finance | | |
| Callable 02/15/2025 @ \$103 | | |
| 6.750%, 05/15/2028(A)..... | 416,000 | 401,649 |
| JW Aluminum Continuous Cast | | |
| Callable 04/21/2023 @ \$105 | | |
| 10.250%, 06/01/2026(A)..... | 580,000 | 581,450 |
| Mativ Holdings | | |
| Callable 05/08/2023 @ \$103 | | |
| 6.875%, 10/01/2026(A)..... | 1,115,000 | 1,020,284 |
| Rain CII Carbon | | |
| Callable 05/08/2023 @ \$100 | | |
| 7.250%, 04/01/2025(A)..... | 1,075,000 | 1,040,879 |
| SunCoke Energy | | |
| Callable 06/30/2024 @ \$102 | | |
| 4.875%, 06/30/2029(A)..... | 1,132,000 | 985,586 |
| Warrior Met Coal | | |
| Callable 12/01/2024 @ \$104 | | |
| 7.875%, 12/01/2028(A)..... | 762,000 | 766,279 |
| | | <u>8,053,286</u> |
| TOTAL CORPORATE OBLIGATIONS | | |
| (Cost \$54,740,132) | | <u>49,266,232</u> |

LOAN OBLIGATIONS — 17.4%**Communication Services — 1.8%**

| | | |
|--|-----------|------------------|
| DirectTV Financing, LLC, Term Loan, 1st Lien | | |
| 9.840%, LIBOR + 5.000%, 07/22/2027 | 302,750 | 290,743 |
| Research Now Group, Inc., Initial Term Loan, | | |
| 1st Lien | | |
| 10.314%, LIBOR + 5.500%, 12/20/2024 | 1,081,178 | 819,674 |
| | | <u>1,110,417</u> |

Consumer Discretionary — 0.5%

| | | |
|--|---------|---------|
| Wahoo Fitness, LLC, Term Loan, 1st Lien | | |
| 10.949%, SOFR + 6.011%, 08/11/2028 | 848,250 | 339,300 |

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

LOAN OBLIGATIONS — continued

| | <u>Face Amount</u> | <u>Value</u> |
|--|--------------------|------------------|
| Energy — 1.3% | | |
| WaterBridge Midstream Operating, LLC, Initial Term Loan, 1st Lien 10.568%, LIBOR + 5.750%, 06/22/2026 (C) \$ | 822,119 | \$ 806,573 |
| Financials — 2.2% | | |
| RLG Holdings, Term Loan, 2nd Lien 12.340%, LIBOR + 7.500%, 07/02/2029 | 996,000 | 896,400 |
| Runner Buyer Inc., Initial Term Loan, 1st Lien 10.454%, LIBOR + 5.500%, 10/08/2028 | 663,300 | 490,192 |
| | | <u>1,386,592</u> |
| Industrials — 6.3% | | |
| ARC Falcon I, Term Loan, 2nd Lien 11.840%, LIBOR + 7.000%, 09/22/2029 | 740,000 | 625,300 |
| DXP Enterprises, Inc., Initial Term Loan, 1st Lien 9.955%, SOFR + 5.350%, 12/16/2027 (C)..... | 527,850 | 514,390 |
| FCG Acquisitions, Inc., Initial Term Loan, 2nd Lien 11.909%, LIBOR + 6.750%, 03/30/2029 | 380,000 | 355,935 |
| Forming Machining Industries Holdings, LLC, Initial Term Loan, 1st Lien 9.203%, LIBOR + 4.250%, 10/09/2025 | 243,020 | 183,480 |
| Forming Machining Industries Holdings, LLC, Initial Term Loan, 2nd Lien 13.203%, LIBOR + 8.250%, 10/09/2026 | 500,000 | 328,750 |
| NA Rail Hold Co. LLC, Tranche B-2 Term Loan, 1st Lien 9.159%, LIBOR + 4.000%, 10/19/2026 | 358,858 | 358,409 |
| One Stop Mailing, LLC, Term Loan, 1st Lien 11.090%, LIBOR + 6.250%, 04/29/2027 | 987,579 | 957,951 |
| Rand Parent/Atlas Air, Term Loan, 1st Lien 9.127%, SOFR + 4.250%, 02/08/2028 | 340,000 | 318,855 |
| Roper Industrial Product, Term Loan 1st Lien 9.398%, SOFR + 4.500%, 11/30/2029 | 360,000 | 356,785 |
| | | <u>3,999,855</u> |
| Information Technology — 4.4% | | |
| ConvergeOne Holdings, Corp., Initial Term Loan, 2nd Lien 13.340%, LIBOR + 8.500%, 01/14/2027 | 140,000 | 49,000 |
| Dodge Data & Analytics, Term Loan 2nd Lien 13.291%, SOFR + 8.393%, 02/10/2030 | 1,000,000 | 723,330 |
| Emerald EMS, Term Loan, 1st Lien 11.157%, SOFR + 6.350%, 12/29/2027 | 633,750 | 595,725 |

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

LOAN OBLIGATIONS — continued

| | <u>Face Amount</u> | <u>Value</u> |
|---|--------------------|-------------------|
| Information Technology — continued | | |
| Exela Intermediate LLC, 2018 Term Loan, 1st Lien | | |
| 11.661%, LIBOR + 6.500%, 07/12/2023 | \$ 301,845 | \$ 69,992 |
| McAfee, Term Loan, 1st Lien | | |
| 9.580%, LIBOR + 4.750%, 07/27/2028 | 854,188 | 701,348 |
| Redstone Holdco, Term Loan, 1st Lien | | |
| 9.568%, LIBOR + 4.750%, 04/27/2028 | 847,848 | 662,381 |
| | | <u>2,801,776</u> |
| Materials — 0.9% | | |
| Alchemy US Holdco 1, LLC, Initial Term Loan, 1st Lien | | |
| 10.340%, LIBOR + 5.500%, 10/10/2025 | 577,721 | 542,335 |
| TOTAL LOAN OBLIGATIONS | | |
| (Cost \$13,078,178) | | <u>10,986,848</u> |

WARRANT — 0.7%

| | <u>Number of Warrants</u> | |
|-------------------------------|---------------------------|----------------|
| Energy — 0.7% | | |
| Greenfire Resources *(B)..... | 1,120 | <u>448,000</u> |
| TOTAL WARRANT | | |
| (Cost \$39,200) | | <u>448,000</u> |

COMMON STOCK — 0.2%

| | <u>Shares</u> | |
|---|---------------|----------------|
| Consumer Discretionary — 0.2% | | |
| 24 Hour Fitness Worldwide, Inc. *(B)(D)..... | 90,461 | 905 |
| PSS Industrial Offering, Class A (B)(D) | 1,353 | 96,316 |
| PSS Industrial Offering, Class B (B)(D)..... | 351 | 25,015 |
| | | <u>122,236</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$1,206,173) | | <u>122,236</u> |

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

| RIGHTS — 0.0% | | |
|-----------------------------|-------------------------|---------------|
| | <u>Number of Rights</u> | <u>Value</u> |
| Industrials— 0.0% | | |
| Altera Infrastructure * (D) | 1,200 | \$ 30,901 |
| TOTAL RIGHTS | | |
| (Cost \$30,900) | | <u>30,901</u> |

| PREFERRED STOCK — 0.0% | | |
|---|---------------|----------------------|
| | <u>Shares</u> | |
| Consumer Discretionary — 0.0% | | |
| 24 Hour Fitness Worldwide, Inc. # *(B)(D) | 22,590 | 226 |
| TOTAL PREFERRED STOCK | | |
| (Cost \$30,497) | | <u>226</u> |
| TOTAL INVESTMENTS — 96.2% | | |
| (Cost \$69,125,080)..... | | <u>\$ 60,854,443</u> |

Percentages are based on Net Assets of \$63,250,482.

* Non-income producing security.

There is currently no interest rate available.

(A) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors". The total value of such securities as of March 31, 2023 was \$44,416,585 and represents 70.2% of Net Assets.

(B) Level 3 security in accordance with fair value hierarchy.

(C) Unsettled Bank Loan. Interest rate may not be available.

(D) Securities considered restricted. The total market value of such securities as of March 31, 2023 was \$153,363 and represented 0.2% of the Net Assets.

LIBOR — London Interbank Offered Rate

LLC — Limited Liability Company

SOFR — Secured Overnight Financing Rate

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

THE ADVISORS' INNER CIRCLE FUND III

**MESIROW
HIGH YIELD FUND
MARCH 31, 2023 (Unaudited)**

The following is a summary of the level of inputs used as of March 31, 2023 in valuing the Fund's investments carried at value:

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|--|-------------------------|-----------------------------|----------------------------|-----------------------------|
| Corporate Obligations | \$ — | \$ 48,433,232 | \$ 833,000 | \$ 49,266,232 |
| Loan Obligations | — | 10,986,848 | — | 10,986,848 |
| Warrant | — | — | 448,000 | 448,000 |
| Common Stock | — | — | 122,236 | 122,236 |
| Rights | 30,901 | — | — | 30,901 |
| Preferred Stock | — | — | 226 | 226 |
| Total Investments in Securities | <u>\$ 30,901</u> | <u>\$ 59,420,080</u> | <u>\$ 1,403,462</u> | <u>\$ 60,854,443</u> |

The following is a reconciliation of the investments in which significant unobservable inputs (Level 3) were used in determining fair value:

| | Corporate Obligations | Warrant | Common Stock | Preferred Stock | Totals |
|--|-----------------------|------------------|------------------|-------------------|--------------------|
| Beginning balance as of October 1, 2022 | \$833,000 | \$392,000 | \$114,451 | \$11,295 | \$1,350,746 |
| Accrued discounts/premiums | — | — | — | — | — |
| Realized gain/(loss) | — | — | — | — | — |
| Change in unrealized appreciation/(depreciation) | — | 56,000 | 7,785 | (11,069) | 52,716 |
| Purchases | — | — | — | — | — |
| Sales | — | — | — | — | — |
| Restructuring | — | — | — | — | — |
| Transfers into Level 3 | — | — | — | — | — |
| Transfers out of Level 3 | — | — | — | — | — |
| Ending balance as of March 31, 2023 ⁽¹⁾ | <u>\$833,000</u> | <u>\$448,000</u> | <u>\$122,236</u> | <u>\$226</u> | <u>\$1,403,462</u> |
| Change in unrealized gains (losses) included in earnings related to securities still held at reporting period date | <u>\$—</u> | <u>\$56,000</u> | <u>\$7,785</u> | <u>\$(11,069)</u> | <u>\$52,716</u> |

(1)For the period ended March 31, 2023, Level 3 securities held in the Fund with a total value of \$1,403,462 have been valued using third party broker quoted pricing information without adjustments.

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.

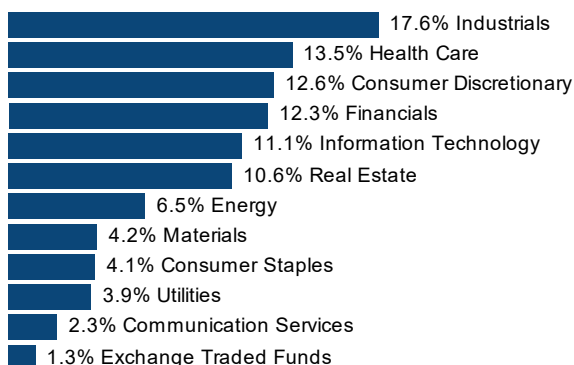
THE ADVISORS' INNER CIRCLE FUND III

**MESIROW
HIGH YIELD FUND
MARCH 31, 2023 (Unaudited)**

A list of the restricted securities, excluding 144a, held by the Fund at March 31, 2023, is as follows:

| Description | Number of Shares | Acquisition Date | Cost | Market Value |
|----------------------------------|---------------------|---------------------|---------------------|-------------------|
| Common Stock | | | | |
| 24 Hour Fitness Worldwide, Inc. | 90,461 | 12/29/2020 | \$ 601,017 | \$ 905 |
| PSS Industrial Offering, Class A | 1,353 | 5/31/2022 | 77,451 | 96,316 |
| PSS Industrial Offering, Class B | 351 | 6/30/2022 | 527,705 | 25,015 |
| Preferred Stock | | | | |
| 24 Hour Fitness Worldwide, Inc. | 22,590 | 12/29/2020 | 30,497 | 226 |
| Rights | | | | |
| Altera Infrastructure | 1,200 | 12/05/2022 | 30,901 | 30,901 |
| | | | <u>\$ 1,267,571</u> | <u>\$ 153,363</u> |

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

SECTOR WEIGHTINGS †

†Percentages are based on total investments.

SCHEDULE OF INVESTMENTS**COMMON STOCK — 94.9%**

| | Shares | Value |
|---|--------|------------|
| Communication Services — 2.2% | | |
| Nexstar Media Group, CI A | 1,570 | \$ 271,076 |
| QuinStreet * | 17,750 | 281,693 |
| | | 552,769 |
| Consumer Discretionary — 12.2% | | |
| Brunswick | 3,000 | 246,000 |
| Dine Brands Global | 3,630 | 245,533 |
| Gentherm * | 6,160 | 372,187 |
| Kontoor Brands | 7,630 | 369,216 |
| Marriott Vacations Worldwide | 1,900 | 256,234 |
| Ollie's Bargain Outlet Holdings * | 6,660 | 385,881 |
| Signet Jewelers | 3,635 | 282,730 |
| Topgolf Callaway Brands * | 14,355 | 310,355 |
| Under Armour, CI A * | 25,425 | 241,283 |
| Wyndham Hotels & Resorts | 5,268 | 357,434 |
| | | 3,066,853 |
| Consumer Staples — 3.9% | | |
| Casey's General Stores | 1,475 | 319,279 |
| Hostess Brands, CI A * | 12,250 | 304,780 |
| Sprouts Farmers Market * | 10,400 | 364,312 |
| | | 988,371 |
| Energy — 6.2% | | |
| ChampionX | 12,960 | 351,605 |

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

COMMON STOCK — continued

| | Shares | Value |
|---|--------|------------------|
| Energy — continued | | |
| Frontline | 15,270 | \$ 252,871 |
| Green Plains * | 11,725 | 363,358 |
| Kosmos Energy * | 35,830 | 266,575 |
| TechnipFMC PLC * | 24,485 | 334,220 |
| | | <u>1,568,629</u> |
| Financials — 11.8% | | |
| Atlantic Union Bankshares | 7,015 | 245,876 |
| Axis Capital Holdings | 6,275 | 342,113 |
| Blackstone Mortgage Trust, CI A ‡ | 14,315 | 255,523 |
| Hancock Whitney | 6,095 | 221,858 |
| Heartland Financial USA | 5,450 | 209,062 |
| Kemper | 6,450 | 352,557 |
| New York Community Bancorp | 27,970 | 252,849 |
| Radian Group | 17,340 | 383,214 |
| SouthState | 3,570 | 254,398 |
| United Community Banks | 8,090 | 227,491 |
| Wintrust Financial | 3,350 | 244,382 |
| | | <u>2,989,323</u> |
| Health Care — 13.0% | | |
| Amedisys * | 4,020 | 295,671 |
| Amphastar Pharmaceuticals * | 9,780 | 366,750 |
| Collegium Pharmaceutical * | 13,815 | 331,422 |
| Halozyme Therapeutics * | 6,800 | 259,692 |
| ICU Medical * | 2,300 | 379,408 |
| Lantheus Holdings * | 4,530 | 373,997 |
| Maravai LifeSciences Holdings, CI A * | 24,355 | 341,214 |
| Merit Medical Systems * | 3,715 | 274,724 |
| Supernus Pharmaceuticals * | 7,100 | 257,233 |
| Tenet Healthcare * | 6,605 | 392,469 |
| | | <u>3,272,580</u> |
| Industrials — 16.9% | | |
| American Woodmark * | 4,870 | 253,581 |
| Astec Industries | 6,110 | 252,037 |
| Barnes Group | 6,430 | 259,000 |
| Brink's | 4,855 | 324,314 |
| CACI International, CI A * | 1,285 | 380,720 |
| Copa Holdings, CI A | 3,795 | 350,468 |
| Energy Recovery * | 15,025 | 346,326 |
| Enerpac Tool Group, CI A | 12,135 | 309,442 |
| Fluor * | 9,410 | 290,863 |
| Gibraltar Industries * | 6,190 | 300,215 |
| Hayward Holdings * | 21,240 | 248,933 |

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

COMMON STOCK — continued

| | Shares | Value |
|---|--------|-------------------|
| Industrials — continued | | |
| ITT | 4,460 | \$ 384,898 |
| Kirby * | 3,795 | 264,512 |
| SPX Technologies * | 4,375 | 308,788 |
| | | <u>4,274,097</u> |
| Information Technology — 10.7% | | |
| A10 Networks | 19,650 | 304,378 |
| Belden | 4,540 | 393,936 |
| Calix * | 7,510 | 402,461 |
| Instructure Holdings * | 9,410 | 243,719 |
| MKS Instruments | 4,275 | 378,850 |
| Perficiant * | 4,870 | 351,565 |
| Rambus * | 6,025 | 308,842 |
| Sanmina * | 5,245 | 319,893 |
| | | <u>2,703,644</u> |
| Materials — 4.1% | | |
| Alcoa | 5,365 | 228,334 |
| AptarGroup | 2,475 | 292,520 |
| ATI Inc. * | 7,860 | 310,156 |
| Hecla Mining | 30,430 | 192,622 |
| | | <u>1,023,632</u> |
| Real Estate — 10.2% | | |
| Alexander & Baldwin ‡ | 19,730 | 373,094 |
| Armada Hoffer Properties ‡ | 26,335 | 311,016 |
| Four Corners Property Trust ‡ | 9,215 | 247,515 |
| InvenTrust Properties ‡ | 11,310 | 264,654 |
| Physicians Realty Trust ‡ | 33,075 | 493,810 |
| Piedmont Office Realty Trust, CIA ‡ | 34,030 | 248,419 |
| Safehold ‡ | 12,320 | 361,838 |
| STAG Industrial ‡ | 8,325 | 281,552 |
| | | <u>2,581,898</u> |
| Utilities — 3.7% | | |
| Northwest Natural Holding | 7,630 | 362,883 |
| ONE Gas | 3,220 | 255,120 |
| Portland General Electric | 6,445 | 315,096 |
| | | <u>933,099</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$22,675,913) | | <u>23,954,895</u> |

EXCHANGE TRADED FUNDS — 1.3%

| | | |
|--------------------------------|-----|--------|
| iShares Russell 2000 ETF | 140 | 24,976 |
|--------------------------------|-----|--------|

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

EXCHANGE TRADED FUNDS — continued

| | <u>Shares</u> | <u>Value</u> |
|------------------------------------|---------------|----------------------|
| SPDR S&P Biotech ETF * | 3,795 | \$ 289,217 |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Cost \$340,966) | | <u>314,193</u> |
| TOTAL INVESTMENTS — 96.2% | | |
| (Cost \$23,016,879)..... | | <u>\$ 24,269,088</u> |

Percentages are based on Net Assets of \$25,237,520.

* Non-income producing security.

‡ Real Estate Investment Trust

CI — Class

ETF — Exchange Traded Fund

PLC — Public Limited Company

As of March 31, 2023, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance of 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

| | Enhanced Core Plus Fund | High Yield Fund | Small Company Fund |
|---|-------------------------------|----------------------|--------------------------|
| Assets: | | | |
| Investments, at Value (Cost \$16,985,092, \$69,125,080 and \$23,016,879, respectively) ... | \$ 16,131,522 | \$ 60,854,443 | \$ 24,269,088 |
| Cash | 1,072,544 | 1,075,359 | 1,007,069 |
| Interest and Dividend Receivable | 178,425 | 1,275,283 | 37,352 |
| Unrealized Appreciation on Forward Foreign Currency Contracts | 136,634 | - | - |
| Receivable for Investment Securities Sold | 71,018 | 49,232 | - |
| Receivable Due from Investment Adviser | 20,358 | 8,109 | 8,714 |
| Receivable Due from Trustee | 269 | 53 | 419 |
| Receivable for Capital Shares Sold | 240 | 1,870 | 31,845 |
| Prepaid Expenses | 19,278 | 26,551 | 12,003 |
| Total Assets | <u>17,630,288</u> | <u>63,290,900</u> | <u>25,366,490</u> |
| Liabilities: | | | |
| Payable for Investment Securities Purchased | 175,619 | - | 106,984 |
| Unrealized Depreciation on Forward Foreign Currency Contracts | 130,168 | - | - |
| Payable Due to Administrator | 9,767 | 9,767 | 9,767 |
| Due to Shareholder Servicing Agent (Institutional Shares) | 2,115 | 7,225 | 3,043 |
| Due to Shareholder Servicing Agent (Investor Shares) | 52 | 996 | 146 |
| Chief Compliance Officer Fees Payable | 347 | 3,481 | 457 |
| Distribution Fees Payable (Investor Shares) | 84 | 1,477 | 226 |
| Due to Custodian | 1 | - | - |
| Other Accrued Expenses | 19,859 | 17,472 | 8,347 |
| Total Liabilities | <u>338,012</u> | <u>40,418</u> | <u>128,970</u> |
| Net Assets | <u>\$ 17,292,276</u> | <u>\$ 63,250,482</u> | <u>\$ 25,237,520</u> |
| Net Assets Consist of: | | | |
| Paid-in Capital | \$ 20,141,762 | \$ 73,931,181 | \$ 23,222,242 |
| Total Distributable Earnings/(Loss) | (2,849,486) | (10,680,699) | 2,015,278 |
| Net Assets | <u>\$ 17,292,276</u> | <u>\$ 63,250,482</u> | <u>\$ 25,237,520</u> |
| Institutional Shares | | | |
| Net Assets | \$ 16,869,478 | \$ 55,569,523 | \$ 23,973,411 |
| Shares Issued and Outstanding (unlimited authorization — no par value) | 1,912,626 | 6,724,308 | 2,092,278 |
| Net Asset Value, Offering and Redemption Price Per Share | <u>\$ 8.82</u> | <u>\$ 8.26</u> | <u>\$ 11.46</u> |
| Investor Shares | | | |
| Net Assets | \$ 422,798 | \$ 7,680,959 | \$ 1,264,109 |
| Shares Issued and Outstanding (unlimited authorization — no par value) | 47,983 | 930,473 | 110,080 |
| Net Asset Value, Offering and Redemption Price Per Share | <u>\$ 8.81</u> | <u>\$ 8.25</u> | <u>\$ 11.48</u> |

Amounts designated as “—” are \$0.

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

STATEMENTS OF OPERATIONS

| | Enhanced Core Plus Fund | High Yield Fund | Small Company Fund |
|---|----------------------------|---------------------|-----------------------|
| Investment Income: | | | |
| Interest Income | \$ 347,158 | \$ 3,065,355 | \$ 19,717 |
| Dividend Income | — | 24,107 | 172,550 |
| Total Investment Income | <u>347,158</u> | <u>3,089,462</u> | <u>192,267</u> |
| Expenses: | | | |
| Administration Fees (Note 4) | 57,343 | 57,343 | 57,343 |
| Investment Advisory Fees (Note 5) | 30,103 | 162,120 | 87,646 |
| Trustees' Fees | 2,953 | 10,620 | 3,770 |
| Shareholder Servicing Fees (Institutional Shares) | 2,115 | 7,225 | 3,043 |
| Shareholder Servicing Fees (Investor Shares) | 52 | 996 | 146 |
| Chief Compliance Officer Fees (Note 3) | 1,317 | 4,449 | 1,851 |
| Distribution Fees (Investor Shares) | 325 | 9,548 | 781 |
| Transfer Agent Fees (Note 4) | 24,541 | 32,926 | 23,651 |
| Registration Fees | 16,349 | 20,746 | 15,903 |
| Audit Fees | 14,182 | 14,182 | 12,677 |
| Legal Fees | 7,433 | 25,691 | 9,667 |
| Printing Fees | 3,697 | 12,599 | 5,136 |
| Custodian Fees (Note 4) | 890 | 759 | 1,358 |
| Other Expenses | 17,293 | 35,520 | 10,409 |
| Total Expenses | <u>178,593</u> | <u>394,724</u> | <u>233,381</u> |
| Less: | | | |
| Waiver of Investment Advisory Fees (Note 5) . | (30,103) | (162,120) | (87,646) |
| Reimbursement by Investment Adviser | (104,074) | (2,855) | (30,269) |
| Fees Paid Indirectly (Note 4) | (155) | (222) | (158) |
| Net Expenses | <u>44,261</u> | <u>229,527</u> | <u>115,308</u> |
| Net Investment Income | <u>302,897</u> | <u>2,859,935</u> | <u>76,959</u> |
| Net Realized Gain/(Loss) on: | | | |
| Investments | (1,087,062) | (1,111,764) | 812,426 |
| Forward Foreign Currency Contracts | 27,937 | — | — |
| Net Realized Gain/(Loss) | <u>(1,059,125)</u> | <u>(1,111,764)</u> | <u>812,426</u> |
| Net Change in Unrealized Appreciation/ (Depreciation) on: | | | |
| Investments | 1,729,812 | 619,842 | 1,634,376 |
| Forward Foreign Currency Contracts | (41,715) | — | — |
| Net Change in Unrealized Appreciation | <u>1,688,097</u> | <u>619,842</u> | <u>1,634,376</u> |
| Net Realized and Unrealized Gain (Loss) | <u>628,972</u> | <u>(491,922)</u> | <u>2,446,802</u> |
| Net Increase in Net Assets Resulting from Operations | <u>\$ 931,869</u> | <u>\$ 2,368,013</u> | <u>\$ 2,523,761</u> |

Amounts designated as "—" are \$0 or have been rounded to \$0.

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

STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended March 31, 2023 (Unaudited) | Year Ended September 30, 2022 |
|--|--|--|
| Operations: | | |
| Net Investment Income | \$ 302,897 | \$ 536,014 |
| Net Realized Loss | (1,059,125) | (953,640) |
| Net Unrealized Appreciation (Depreciation) | 1,688,097 | (2,821,889) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>931,869</u> | <u>(3,239,515)</u> |
| Distributions: | | |
| Institutional Shares | (316,203) | (656,558) |
| Investor Shares | (5,536) | (6,652) |
| Total Distributions | <u>(321,739)</u> | <u>(663,210)</u> |
| Capital Share Transactions:⁽¹⁾ | | |
| Institutional Shares: | | |
| Issued | 705,677 | 96,124 |
| Reinvestment of Dividends and Distributions | 78,763 | 220,878 |
| Redeemed | (517) | (3,888,926) |
| Increase (Decrease) from Institutional Shares Capital Share Transactions | <u>783,923</u> | <u>(3,571,924)</u> |
| Investor Shares: | | |
| Issued | 221,453 | 26,228 |
| Reinvestment of Dividends and Distributions | 5,397 | 6,652 |
| Redeemed | (2,567) | (19,669) |
| Increase from Investor Shares Capital Share Transactions | <u>224,283</u> | <u>13,211</u> |
| Net Increase (Decrease) in Net Assets from Capital Share Transactions | <u>1,008,206</u> | <u>(3,558,713)</u> |
| Total Increase (Decrease) in Net Assets | <u>1,618,336</u> | <u>(7,461,438)</u> |
| Net Assets: | | |
| Beginning of Period/Year | <u>15,673,940</u> | <u>23,135,378</u> |
| End of Period/Year | <u>\$ 17,292,276</u> | <u>\$ 15,673,940</u> |

Amounts designated as "—" are \$0.

(1) For share transactions, see Note 6 in the Notes to Financial Statements.

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

STATEMENTS OF CHANGES IN NET ASSETS

| | Six Months Ended March 31, 2023 (Unaudited) | Year Ended September 30, 2022 |
|--|--|--|
| Operations: | | |
| Net Investment Income | \$ 2,859,935 | \$ 5,148,548 |
| Net Realized Loss | (1,111,764) | (1,254,414) |
| Net Unrealized Appreciation (Depreciation) | 619,842 | (11,188,544) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,368,013 | (7,294,410) |
| Distributions: | | |
| Institutional Shares | (2,464,372) | (5,676,874) |
| Investor Shares | (358,215) | (604,094) |
| Total Distributions: | (2,822,587) | (6,280,968) |
| Return of Capital: | | |
| Institutional Shares | — | (18,672) |
| Investor Shares | — | (2,984) |
| Total Return of Capital: | — | (21,656) |
| Capital Share Transactions:⁽¹⁾ | | |
| Institutional Shares: | | |
| Issued | 18,831,483 | 22,647,986 |
| Reinvestment of Dividends and Distributions | 1,572,303 | 3,639,907 |
| Redemption Fees ⁽²⁾ | 8,916 | 44,760 |
| Redeemed | (9,520,884) | (36,000,739) |
| Increase (Decrease) from Institutional Shares Capital Share Transactions | <u>10,891,818</u> | <u>(9,668,086)</u> |
| Investor Shares: | | |
| Issued | 986,705 | 7,943,219 |
| Reinvestment of Dividends and Distributions | 340,556 | 607,078 |
| Redemption Fees ⁽²⁾ | 131 | 4,806 |
| Redeemed | (788,957) | (5,609,783) |
| Increase from Investor Shares Capital Share Transactions | <u>538,435</u> | <u>2,945,320</u> |
| Net Increase (Decrease) in Net Assets from Capital Share Transactions | 11,430,253 | (6,722,766) |
| Total Increase (Decrease) in Net Assets | 10,975,679 | (20,319,800) |
| Net Assets: | | |
| Beginning of Period/Year | 52,274,803 | 72,594,603 |
| End of Period/Year | <u>\$ 63,250,482</u> | <u>\$ 52,274,803</u> |

(1) For share transactions, see Note 6 in the Notes to Financial Statements.

(2) For redemption fees, see Note 2 in the Notes to Financial Statements.

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, 2023 (Unaudited) | Year Ended September 30, 2022 |
|--|--|--|
| Operations: | | |
| Net Investment Income..... | \$ 76,959 | \$ 22,941 |
| Net Realized Gain..... | 812,426 | 756,419 |
| Net Unrealized Appreciation (Depreciation) | 1,634,376 | (1,810,771) |
| Net Increase (Decrease) in Net Assets Resulting from Operations | 2,523,761 | (1,031,411) |
| Distributions: | | |
| Institutional Shares | (657,335) | (2,522,649) |
| Investor Shares | (11,166) | (5,393) |
| Total Distributions | (668,501) | (2,528,042) |
| Capital Share Transactions:⁽¹⁾ | | |
| Institutional Shares: | | |
| Issued | 6,117,862 | 4,222,263 |
| Reinvestment of Dividends and Distributions..... | 657,336 | 2,522,649 |
| Redemption Fees ⁽²⁾ | — | 4 |
| Redeemed..... | (297) | (179,185) |
| Increase from Institutional Shares Capital Share Transactions | 6,774,901 | 6,565,731 |
| Investor Shares: | | |
| Issued | 1,193,708 | 241,658 |
| Reinvestment of Dividends and Distributions..... | 11,166 | 5,393 |
| Redemption Fees ⁽²⁾ | 742 | 10 |
| Redeemed..... | (181,622) | (13,331) |
| Increase from Investor Shares Capital Share Transactions | 1,023,994 | 233,730 |
| Net Increase in Net Assets from Capital Share Transactions | 7,798,895 | 6,799,461 |
| Total Increase in Net Assets | 9,654,155 | 3,240,008 |
| Net Assets: | | |
| Beginning of Period/Year..... | 15,583,365 | 12,343,357 |
| End of Period/Year | \$ 25,237,520 | \$ 15,583,365 |

(1) For share transactions, see Note 6 in the Notes to Financial Statements.

(2) For redemption fees, see Note 2 in the Notes to Financial Statements.

Amounts designated as "—" are \$0.

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

| | Six Months Ended March 31, 2023 (Unaudited) | Year Ended September 30, 2022 | Year Ended September 30, 2021 | Year Ended September 30, 2020* |
|--|--|--|--|---|
| Institutional Shares | | | | |
| Net Asset Value, Beginning of Year/Period . | \$ 8.49 | \$ 10.33 | \$ 10.30 | \$ 10.00 |
| Income (Loss) from Operations: | | | | |
| Net Investment Income ⁽¹⁾ | 0.16 | 0.25 | 0.24 | 0.25 |
| Net Realized and Unrealized Gain (Loss) | 0.34 | (1.78) | 0.01 | 0.28 |
| Total from Operations | 0.50 | (1.53) | 0.25 | 0.53 |
| Dividends and Distributions: | | | | |
| Net Investment Income | (0.17) | (0.25) | (0.22) | (0.23) |
| Net Realized Gain | — | (0.06) | — | — [^] |
| Total Dividends and Distributions | (0.17) | (0.31) | (0.22) | (0.23) |
| Net Asset Value, End of Year/Period | \$ 8.82 | \$ 8.49 | \$ 10.33 | \$ 10.30 |
| Total Return† | 5.92% | (15.03)% | 2.41% | 5.38% |
| Ratios and Supplemental Data | | | | |
| Net Assets, End of Year/Period (Thousands) \$ | 16,869 | \$ 15,485 | \$ 22,917 | \$ 16,219 |
| Ratio of Expenses to Average Net Assets . . | 0.54% ^{**} | 0.54% | 0.54% | 0.54% |
| Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) | 2.19% ^{**} | 1.83% | 1.88% | 2.87% |
| Ratio of Net Investment Income to Average Net Assets | 3.73% ^{**} | 2.61% | 2.28% | 2.53% |
| Portfolio Turnover Rate | 87% ^{***} | 71% | 72% | 116% |

* Commenced operations on October 1, 2019.

** Annualized.

*** Not Annualized.

[^] Amount represents less than \$0.005 per share.

† 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.

(1) Per share calculations were performed using average shares for the period.

Amounts designated as "—" are \$0 or have been rounded to \$0.

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

| | Six Months Ended March 31, 2023 (Unaudited) | Year Ended September 30, 2022 | Year Ended September 30, 2021 | Year Ended September 30, 2020* |
|--|--|--|--|---|
| Investor Shares | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 8.49 | \$ 10.33 | \$ 10.29 | \$ 10.00 |
| Income (Loss) from Operations: | | | | |
| Net Investment Income ⁽¹⁾ | 0.15 | 0.23 | 0.21 | 0.22 |
| Net Realized and Unrealized Gain (Loss) | 0.33 | (1.79) | 0.02 | 0.28 |
| Total from Operations | 0.48 | (1.56) | 0.23 | 0.50 |
| Dividends and Distributions: | | | | |
| Net Investment Income | (0.16) | (0.22) | (0.19) | (0.21) |
| Net Realized Gain | — | (0.06) | — | — [^] |
| Total Dividends and Distributions | (0.16) | (0.28) | (0.19) | (0.21) |
| Net Asset Value, End of Year/Period | \$ 8.81 | \$ 8.49 | \$ 10.33 | \$ 10.29 |
| Total Return† | 5.69% | (15.25)% | 2.28% | 5.08% |
| Ratios and Supplemental Data | | | | |
| Net Assets, End of Year/Period (Thousands) \$ | 423 | \$ 189 | \$ 218 | \$ 67 |
| Ratio of Expenses to Average Net Assets | 0.79% ^{**} | 0.79% | 0.79% | 0.79% |
| Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) | 2.46% ^{**} | 2.10% | 2.12% | 3.19% |
| Ratio of Net Investment Income to Average Net Assets | 3.54% ^{**} | 2.38% | 2.05% | 2.20% |
| Portfolio Turnover Rate | 87% ^{***} | 71% | 72% | 116% |

* Commenced operations on October 1, 2019.

** Annualized.

*** Not Annualized.

[^] Amount represents less than \$0.005 per share.

† 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.

(1) Per share calculations were performed using average shares for the period.

Amounts designated as "—" are \$0 or have been rounded to \$0.

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

| | Six Months Ended March 31, 2023 (Unaudited) | Year Ended September 30, 2022 | Year Ended September 30, 2021 | Year Ended September 30, 2020 | Period Ended September 30, 2019* |
|--|--|--|--|--|---|
| Institutional Shares | | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 8.32 | \$ 10.33 | \$ 9.32 | \$ 10.18 | \$ 10.00 |
| Income (Loss) from Operations: | | | | | |
| Net Investment Income ⁽¹⁾ .. | 0.40 | 0.76 | 0.74 | 0.66 | 0.57 |
| Net Realized and Unrealized Gain (Loss) .. | (0.06) | (1.86) | 1.00 | (0.64) | 0.17 |
| Total from Operations | (0.34) | (1.10) | 1.74 | 0.02 | 0.74 |
| Redemption Fees ^{^^} | — | 0.01 | — | — | — |
| Dividends and Distributions: | | | | | |
| Net Investment Income ... | (0.40) | (0.72) | (0.70) | (0.70) | (0.56) |
| Net Realized Gain | — | (0.20) | (0.03) | (0.18) | — |
| Total Dividends and Distributions | (0.40) | (0.92) | (0.73) | (0.88) | (0.56) |
| Return of Capital | — | — [^] | — | — | — |
| Net Asset Value, End of Year/ Period | \$ 8.26 | \$ 8.32 | \$ 10.33 | \$ 9.32 | \$ 10.18 |
| Total Return† | 4.15% | (11.33)% | 19.19% | 0.55% | 7.53% |
| Ratios and Supplemental Data | | | | | |
| Net Assets, End of Year/ Period (Thousands) | \$ 55,569 | \$ 45,077 | \$ 66,855 | \$ 46,918 | \$ 27,030 |
| Ratio of Expenses to Average Net Assets | 0.75%** | 0.75% | 0.75% | 0.75% | 0.75%** |
| Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) | 1.31%** | 1.21% | 1.20% | 1.59% | 2.08%** |
| Ratio of Net Investment Income to Average Net Assets | 9.73%** | 7.91% | 7.29% | 7.04% | 6.77%** |
| Portfolio Turnover Rate | 29%** | 74% | 71% | 90% | 58%** |

* Commenced operations on December 3, 2018.

** Annualized.

*** Not Annualized.

† 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.

^ Amount represents less than \$0.005 per share.

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

^{^^} See Note 2 in the Notes to the Financial Statements.

(1) Per share calculations were performed using average shares for the period.

Amounts designated as “—” are \$0 or have been rounded to \$0.

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

| | Six Months Ended March 31, 2023 (Unaudited) | Year Ended September 30, 2022 | Year Ended September 30, 2021 | Year Ended September 30, 2020 | Period Ended September 30, 2019* |
|--|--|--|--|--|---|
| Investor Shares | | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 8.31 | \$ 10.32 | \$ 9.31 | \$ 10.19 | \$ 10.00 |
| Income (Loss) from Operations: | | | | | |
| Net Investment Income ⁽¹⁾ .. | 0.39 | 0.74 | 0.70 | 0.63 | 0.59 |
| Net Realized and Unrealized Gain (Loss) .. | (0.06) | (1.86) | 1.02 | (0.65) | 0.14 |
| Total from Operations | 0.33 | (1.12) | 1.72 | (0.02) | 0.73 |
| Redemption Fees ^{^^} | — | 0.01 | — | — | — |
| Dividends and Distributions: | | | | | |
| Net Investment Income ... | (0.39) | (0.70) | (0.68) | (0.68) | (0.54) |
| Net Realized Gain | — | (0.20) | (0.03) | (0.18) | — |
| Total Dividends and Distributions | (0.39) | (0.90) | (0.71) | (0.86) | (0.54) |
| Return of Capital | — | — [^] | — | — | — |
| Net Asset Value, End of Year/ Period | \$ 8.25 | \$ 8.31 | \$ 10.32 | \$ 9.31 | \$ 10.19 |
| Total Return† | 4.03% | (11.56)% | 18.94% | 0.11% | 7.51% |
| Ratios and Supplemental Data | | | | | |
| Net Assets, End of Year/ Period (Thousands) | \$ 7,681 | \$ 7,198 | \$ 5,740 | \$ 713 | \$ 41 |
| Ratio of Expenses to Average Net Assets | 1.00% ^{^^} | 1.00% | 1.00% | 0.99% | 1.00% ^{^^} |
| Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) | 1.56% ^{^^} | 1.50% | 1.43% | 1.77% | 2.38% ^{^^} |
| Ratio of Net Investment Income to Average Net Assets | 9.51% ^{^^} | 7.89% | 6.86% | 6.99% | 6.94% ^{^^} |
| Portfolio Turnover Rate | 29% ^{^^} | 74% | 71% | 90% | 58% ^{^^} |

* Commenced operations on December 3, 2018.

** Annualized.

*** Not Annualized.

† 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.

^ Amount represents less than \$0.005 per share.

^^ See Note 2 in the Notes to the Financial Statements.

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

(1) Per share calculations were performed using average shares for the period.
Amounts designated as “—” are \$0 or have been rounded to \$0.

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

| | Six Months Ended March 31, 2023 (Unaudited) | Year Ended September 30, 2022 | Year Ended September 30, 2021 | Year Ended September 30, 2020 | Period Ended September 30, 2019* |
|--|--|--|--|--|---|
| Institutional Shares | | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 10.39 | \$ 14.04 | \$ 9.03 | \$ 11.14 | \$ 10.00 |
| Income (Loss) from Operations: | | | | | |
| Net Investment Income ⁽¹⁾ .. | 0.04 | 0.02 | 0.04 | 0.05 | 0.04 |
| Net Realized and Unrealized Gain (Loss) .. | 1.36 | (0.81) | 5.02 | (1.28) | 1.10 |
| Total from Operations | 1.40 | (0.79) | 5.06 | (1.23) | 1.14 |
| Redemption Fees ^{^^} | — [^] | — [^] | — | — | — |
| Dividends and Distributions: | | | | | |
| Net Investment Income ... | (0.02) | (0.03) | (0.05) | (0.07) | — [^] |
| Net Realized Gain | (0.31) | (2.83) | — | (0.81) | — |
| Total Dividends and Distributions | (0.33) | (2.86) | (0.05) | (0.88) | — |
| Net Asset Value, End of Year/ Period | \$ 11.46 | \$ 10.39 | \$ 14.04 | \$ 9.03 | \$ 11.14 |
| Total Return † | 13.56% | (7.41)% | 56.17% | (12.51)% | 11.45% |
| Ratios and Supplemental Data | | | | | |
| Net Assets, End of Year/ Period (Thousands) | \$ 23,974 | \$ 15,346 | \$ 12,320 | \$ 8,094 | \$ 9,978 |
| Ratio of Expenses to Average Net Assets | 0.98%** | 0.98% | 0.98% | 0.98% | 0.98%** |
| Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) | 1.99%** | 2.82% | 2.92% | 3.85% | 4.07%** |
| Ratio of Net Investment Income to Average Net Assets | 0.66%** | 0.18% | 0.30% | 0.52% | 0.62%** |
| Portfolio Turnover Rate | 60%*** | 109% | 108% | 136% | 131%*** |

* Commenced operations on December 19, 2018.

** Annualized.

*** Not Annualized.

^ Amount represents less than \$0.005 per share.

^^ See Note 2 in the Notes to the Financial Statements.

† 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.

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

(1) Per share calculations were performed using average shares for the period.
Amounts designated as “—” are \$0 or have been rounded to \$0.

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

| | Six Months Ended March 31, 2023 (Unaudited) | Year Ended September 30, 2022 | Year Ended September 30, 2021 | Year Ended September 30, 2020 | Period Ended September 30, 2019* |
|--|--|--|--|--|---|
| Investor Shares | | | | | |
| Net Asset Value, Beginning of Year/Period | \$ 10.41 | \$ 14.07 | \$ 9.05 | \$ 11.14 | \$ 10.00 |
| Income (Loss) from Operations: | | | | | |
| Net Investment Income (Loss) ⁽¹⁾ | 0.04 | (0.02) | 0.01 | 0.14 | 0.13 |
| Net Realized and Unrealized Gain (Loss) .. | 1.34 | (0.80) | 5.06 | (1.35) | 1.01 |
| Total from Operations | 1.38 | (0.82) | 5.07 | (1.21) | 1.14 |
| Redemption Fees [^] | 0.01 | — [^] | — | — | — |
| Dividends and Distributions: | | | | | |
| Net Investment Income ... | (0.01) | (0.01) | (0.05) | (0.07) | — [^] |
| Net Realized Gain | (0.31) | (2.83) | — | (0.81) | — |
| Total Dividends and Distributions | (0.32) | (2.84) | (0.05) | (0.88) | — |
| Net Asset Value, End of Year/ Period | \$ 11.48 | \$ 10.41 | \$ 14.07 | \$ 9.05 | \$ 11.14 |
| Total Return † | 13.47% | (7.64)% | 56.16% | (12.32)% | 11.45% |
| Ratios and Supplemental Data | | | | | |
| Net Assets, End of Year/ Period (Thousands) | \$ 1,264 | \$ 237 | \$ 23 | \$ — | \$ — |
| Ratio of Expenses to Average Net Assets | 1.23%** | 1.23% | 1.23% | 0.00%† | 0.00%**† |
| Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) | 2.27%** | 3.21% | 3.06% | 3.57% | 3.52%** |
| Ratio of Net Investment Income (Loss) to Average Net Assets | 0.71%** | (0.21)% | 0.08% | 1.50% | 1.48%** |
| Portfolio Turnover Rate | 60%** | 109% | 108% | 136% | 131%** |

* Commenced operations on December 19, 2018.

** Annualized.

*** Not Annualized.

^ Amount represents less than \$0.005 per share.

^^ See Note 2 in the Notes to the Financial Statements.

† 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.

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

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- ‡ The ratio rounds to 0.00% due to the relative net asset value of Investor Shares. Prospectively, it is expected the ratio of net expenses to average net asset would approximate 1.23% (4.32% excluding waivers) and 1.23% (4.10% excluding waivers, reimbursements and fees paid indirectly), for the period ended September 2019 and year ended September 30, 2020, respectively.
- (1) Per share calculations were performed using average shares for the period. Amounts designated as “—” are \$0 or have been rounded to \$0.

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 65 Funds. The financial statements herein are those of the Mesirow Funds (the "Funds"). The investment objective of the Mesirow Enhanced Core Plus Fund (the "Enhanced Core Plus Fund") is to seek to maximize total return through capital appreciation and current income consistent with preservation of capital. The investment objective of the Mesirow High Yield Fund (the "High Yield Fund") is to seek to provide a high level of current income consistent with the preservation of principal. The investment objective of the Mesirow Small Company Fund (formerly, "Small Company Sustainability Fund"; Small Company Fund) is to seek to provide long-term capital appreciation with less volatility than the U.S. small company market. Each of the funds is classified as a diversified investment company. Mesirow Financial Investment Management, Inc. serves as the Enhanced Core Plus Fund and High Yield Fund investment adviser (the "Adviser"). Mesirow Institutional Investment Management, Inc. serves as the Small Company Fund Adviser. The Funds currently offer Institutional and Investor Shares. The Enhanced Core Plus Fund, High Yield Fund and the Small Company Fund commenced operations on October 1, 2019, December 3, 2018 and December 19, 2018, respectively. 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.

2. Significant Accounting Policies:

The following are significant accounting policies, which are consistently followed in the preparation of the financial statements of the Funds. The Funds are investment companies that apply the accounting and reporting guidance issued in Topic 946 by the U.S. Financial Accounting Standards Board ("FASB").

Use of Estimates — The preparation of financial statements in conformity with United States generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the fair value of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses 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 the NASDAQ Stock Market (the "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 on valuation date (or at approximately 4:00 pm Eastern Standard Time if a security's primary exchange is normally open at that time), 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. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported

sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker supplied valuations, or other methodologies designed to identify the market value for such securities. Such methodologies generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. On the first day a new debt security purchase is recorded, if a price is not available on the automated pricing feeds from our primary and secondary pricing vendors nor is it available from an independent broker, the security may be valued at its purchase price. Each day thereafter, the debt security will be valued according to the Trusts' Fair Value Procedures until an independent source can be secured. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value provided that it is determined the amortized cost continues to approximate fair value. Should existing credit, liquidity or interest rate conditions in the relevant markets and issuer specific circumstances suggest that amortized cost does not approximate fair value, then the amortized cost method may not be used. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates.

Securities for which market prices are not "readily available" are required to be fair valued under the 1940 Act.

In December 2020, the SEC adopted Rule 2a-5 under the 1940 Act, establishing requirements to determine fair value in good faith for purposes of the 1940 Act. The rule permits fund boards to designate a fund's investment adviser to perform fair-value determinations, subject to board oversight and certain other conditions. The rule also defines when market quotations are "readily available" for purposes of the 1940 Act and requires a fund to fair value a portfolio investment when a market quotation is not readily available. The SEC also adopted new Rule 31a-4 under the 1940 Act, which sets forth recordkeeping requirements associated with fair-value determinations. The compliance date for Rule 2a-5 and Rule 31a-4 was September 8, 2022.

Effective September 8, 2022, and pursuant to the requirements of Rule 2a-5, the Trust's Board of Trustees (the "Board") designated the Adviser as the Board's valuation designee to perform fair-value determinations for the Funds through a Fair Value Committee (the "Committee") established by the Adviser and approved new Adviser Fair Value Procedures for the Funds. Prior to September 8, 2022, fair-value determinations were performed in accordance with the Trust's Fair Value Procedures established by the Funds' Board and were implemented through a Fair Value Committee designated by the Board.

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 de-listed 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 March 31, 2023, the total market value of securities in the High Yield Fund valued in accordance with Fair Value Procedures was \$1,403,462 or 2.2% of the Fund's net assets. Enhanced Core Plus Fund and the Small Company Fund had no fair value securities.

In accordance with U.S. GAAP, the Funds disclose fair value of their 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 the Adviser's pricing procedures, etc.); and
- Level 3 — Prices, inputs or exotic 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.

Federal Income Taxes — It is the Funds' intention 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 (the "Code"), as amended. Accordingly, no provisions for Federal income taxes have 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 period. 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, 2023, 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 period ended March 31, 2023, 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. Interest income is recognized on the accrual basis from settlement date and includes the amortization of premiums and the accretion of discount. Certain dividends 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. Discounts and premiums on fixed income securities are accreted and amortized using the effective interest method. Realized gains (losses) on paydowns of mortgage-backed and asset-backed securities are recorded as an adjustment to interest income.

Foreign Currency Translation — The books and records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Funds do not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statements of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid.

Forward Foreign Currency Contracts — The Funds may enter into forward foreign currency exchange contracts to protect the value of securities held and related receivables and payables against changes in future foreign exchange rates. A forward currency contract is an agreement between two parties to buy and sell currency at a set price on a future date. The market value of the contract will fluctuate with changes in currency exchange rates. The contract is marked-to-market daily using the current forward rate and the change in market value is recorded by the Funds as unrealized gain or loss. The Funds recognize realized gains or losses when the contract is closed, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Any realized or unrealized appreciation (depreciation) during the year are presented on the Statements of Operations. Risks may arise from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Risks may also arise upon entering into these contracts from the

potential inability of counterparties to meet the terms of their contracts and are generally limited to the amount of unrealized gain on the contracts at the date of default. Refer to the Schedules of Investments for details regarding open forward foreign currency contracts as of March 31, 2023.

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.

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.

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 the basis of relative daily net assets.

Dividends and Distributions to Shareholders — The Enhanced Core Plus Fund distributes its net investment income quarterly and makes distributions of its net realized capital gains, if any, at least annually. The High Yield Fund distributes its net investment income monthly and makes distributions of its net realized capital gains, if any, at least annually. The Small Company Fund distributes its net investment income, and makes distributions of its net realized capital gains, if any, at least annually. If shareholders own Fund shares on a Fund's record date, shareholders will be entitled to receive the distribution. All distributions are recorded on ex-dividend date.

Redemption Fees — The Funds impose a 1.00% redemption fee on the value of the Institutional Shares and Investor shares redeemed fewer than 90 days from the date of purchase. The redemption fee is recorded as an increase to paid-in capital. The High Yield Fund, Institutional Shares and Investor Shares imposed redemption fees of \$8,916 and \$131, respectively. The Small Company Fund, Investor Shares imposed redemption fees of \$742, for the period ended March 31, 2023. The Small Company Fund, Institutional Shares and Enhanced Core Plus did not impose redemption fees for the period ended March 31, 2023.

Loan Obligations — To the extent consistent with its investment objective and strategies, certain Funds may invest in U.S. dollar denominated fixed and floating-rate loans ("Loans") arranged through private negotiations between one or more financial institutions ("Lenders"). A Fund's investments in such Loans may be in the form of participations in Loans ("Obligations") or assignments of all or a portion of Loans from third parties. Obligations typically result in a Fund having a contractual relationship with the Lenders. A Fund has the right to receive payments of principal, interest and any fees to which it is entitled from the Lender selling the Obligation only upon receipt by the Lender of the payments from the borrower. In connection with purchasing Obligations, a Fund generally has neither right to enforce compliance by the borrower with the terms of the loan agreement relating to the Loan, nor any rights of set-off against the borrower, and a Fund will not benefit directly from any collateral supporting the Loan in which it has purchased the Obligation. As a result, a Fund assumes the

credit risk of both the borrower and the Lender that is selling the Obligation. Unfunded commitments represent the remaining obligation of a Fund to the borrower. At any point in time, up to the maturity date of the issue, the borrower may demand the unfunded portion. As of March 31, 2023, the High Yield Fund and Enhanced Core Plus Fund did not hold unfunded commitments.

Restricted Securities — As of March 31, 2023, the High Yield Fund owned private placement investments that were purchased through private offerings or acquired through initial public offerings or acquired through restructuring and cannot be sold without prior registration under the Securities Act of 1933 or pursuant to an exemption therefrom. In addition, the Funds have generally agreed to further restrictions on the disposition of certain holdings as set forth in various agreements entered into in connection with the purchase of these investments. These investments are valued at fair value as determined in accordance with the procedures approved by the Board.

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, 2023, the Enhanced Core Plus Fund, the High Yield Fund and the Small Company Fund each paid \$57,343 for these services, respectively.

The Funds have adopted the Distribution Plan (the "Plan") for the Investor Shares. Under the Plan, the Distributor or financial intermediaries may receive up to 0.25% of the average daily net assets of the Investor Shares as compensation for distribution and shareholder services. The Plan is characterized as a compensation plan since the distribution fee will be paid to the Distributor without regard to the distribution or shareholder service expenses incurred by the Distributor or the amount of payments made to financial intermediaries. The Trust intends to operate the Plan in accordance with its terms and with Financial Industry Regulatory Authority ("FINRA") rules concerning sales charges.

Brown Brothers 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.

SS&C GIDS, Inc., serves as the transfer agent and dividend disbursing agent for the Funds under a transfer agency agreement with the Trust.

The Funds may earn cash management credits which can be used to offset transfer agency expenses. For the period ended March 31, 2023, the Enhanced Core Plus Fund, the High Yield Fund and the Small Company Fund earned credits of \$155, \$222 and \$158, respectively, which were used to offset transfer agent expenses. These amounts are labeled as "Fees Paid Indirectly" on the Statements of Operations.

5. Investment Advisory Agreements:

Under the terms of the investment advisory agreements, the Advisers provide investment advisory services to the Enhanced Core Plus Fund, the High Yield Fund and the Small Company Fund at a fee calculated at an annual rate of 0.37%, 0.55% and 0.75%, respectively of the Funds' average daily net assets.

For each Fund, the Advisers have contractually agreed to reduce its fees and/or reimburse expenses to the extent necessary to keep the Funds' total annual Fund operating expenses (excluding interest, taxes, brokerage commissions, 12b-1 fees, shareholder servicing fees, acquired fund fees and expenses and non-routine expenses (collectively, "excluded expenses")) for Institutional Shares and Investor Shares from exceeding certain levels as set forth below until January 31, 2024. 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, 2024. In addition, the Advisor 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.

Accordingly, the contractual expense limitations for each Fund are as follows:

| | <u>Institutional Shares</u> | <u>Investor Shares</u> |
|--|-----------------------------|------------------------|
| Enhanced Core Plus Fund | 0.54% | 0.79% |
| High Yield Fund | 0.75% | 1.00% |
| Small Company Fund | 0.98% | 1.23% |

At March 31, 2023, the amount the Advisers may seek as reimbursement of previously waived fees and reimbursed expenses is as follows:

| | 2023 | 2024 | 2025 | Total |
|--|-----------|-----------|-----------|-----------|
| Enhanced Core Plus Fund | \$317,431 | \$261,290 | \$275,203 | \$853,924 |
| High Yield Fund | 296,092 | 276,094 | 332,964 | 905,150 |
| Small Company Fund | 241,742 | 225,872 | 237,677 | 705,291 |

6. Shares Transactions:

| Enhanced Core Plus Fund | Six Months Ended March 31, 2023 (Unaudited) | Year Ended September 30, 2022 |
|---|--|--|
| Institutional Shares | | |
| Issued | 80,720 | 10,655 |
| Reinvestment of Dividends and Distributions | 9,036 | 23,347 |
| Redeemed | (60) | (428,574) |
| Net Institutional Shares Capital Share Transactions | <u>89,696</u> | <u>(394,572)</u> |
| Investor Shares | | |
| Issued | 25,427 | 2,569 |
| Reinvestment of Dividends and Distributions | 619 | 712 |
| Redeemed | (295) | (2,136) |
| Net Investor Shares Capital Share Transactions | <u>25,751</u> | <u>1,145</u> |
| Net Increase (Decrease) in Shares Outstanding | <u>115,447</u> | <u>(393,427)</u> |

| High Yield Fund | Six Months Ended March 31, 2023 (Unaudited) | Year Ended September 30, 2022 |
|---|--|--|
| Institutional Shares | | |
| Issued | 2,265,511 | 2,346,493 |
| Reinvestment of Dividends and Distributions | 190,211 | 378,651 |
| Redeemed | (1,148,843) | (3,779,281) |
| Net Institutional Shares Capital Share Transactions | <u>1,306,879</u> | <u>(1,054,137)</u> |
| Investor Shares | | |
| Issued | 118,777 | 821,822 |
| Reinvestment of Dividends and Distributions | 41,267 | 64,725 |
| Redeemed | (95,243) | (576,982) |
| Net Investor Shares Capital Share Transactions | <u>64,801</u> | <u>309,565</u> |
| Net Increase (Decrease) in Shares Outstanding | <u>1,371,680</u> | <u>(744,572)</u> |

| | Six Months Ended March 31, 2023 (Unaudited) | Year Ended September 30, 2022 |
|--|---|-------------------------------------|
| Small Company Fund | | |
| Institutional Shares | | |
| Issued | 555,187 | 394,679 |
| Reinvestment of Dividends and Distributions | 59,953 | 220,980 |
| Redeemed | (27) | (15,757) |
| Net Institutional Shares Capital Share Transactions..... | <u>615,113</u> | <u>599,902</u> |
| Investor Shares | | |
| Issued | 101,823 | 21,874 |
| Reinvestment of Dividends and Distributions | 1,017 | 472 |
| Redeemed | (15,570) | (1,187) |
| Net Investor Shares Capital Share Transactions | <u>87,270</u> | <u>21,159</u> |
| Net Increase in Shares Outstanding..... | <u>702,383</u> | <u>621,061</u> |

7. Investment Transactions:

The cost of security purchases and the proceeds from security sales other than short-term securities and U.S. government, for the period ended March 31, 2023, were as follows:

| | Purchases | Sales |
|------------------------------|-------------|-------------|
| Enhanced Core Plus Fund..... | \$6,784,494 | \$9,059,074 |
| High Yield Fund..... | 22,715,356 | 12,136,901 |
| Small Company Fund..... | 20,219,267 | 13,193,367 |

Additionally, the Enhanced Core Plus Fund had \$6,489,940 and \$4,415,003 in long-term U.S. government purchases and sales, respectively.

8. 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 such period. These book/tax differences may be temporary or permanent. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain, or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. To the extent these differences are permanent, they are charged or credited to distributable earnings or paid-in-capital, as appropriate, in the period that the differences arise. The permanent difference in the current year are primarily attributable to different treatment for gains and losses on paydowns of mortgage and asset backed securities for tax purposes, distribution reclassification, foreign currency translations, premium amortization on callable bonds, perpetual bond adjustments and section 988 transactions and reclassification of long term capital gain distribution on REITs.

The tax character of dividends and distributions paid during the years ended September 30, 2022 and September 30, 2021 was as follows:

| | Ordinary Income | Long-Term Capital Gain | Return of Capital | Total |
|--------------------------------|--------------------|---------------------------|----------------------|------------|
| Enhanced Core Plus Fund | | | | |
| 2022 | \$ 541,594 | \$ 121,616 | \$ — | \$ 663,210 |
| 2021 | 420,062 | 8,011 | — | 428,073 |
| High Yield Fund | | | | |
| 2022 | 5,978,889 | 302,079 | 21,656 | 6,302,624 |
| 2021 | 4,546,570 | — | — | 4,546,570 |
| Small Company Fund | | | | |
| 2022 | 1,548,847 | 979,195 | — | 2,528,042 |
| 2021 | 46,677 | — | — | 46,677 |

As of September 30, 2022, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

| | Enhanced Core Plus Fund | High Yield Fund | Small Company Fund |
|--|-------------------------------|------------------------|--------------------------|
| Undistributed Ordinary Income | \$ 17,249 | \$ — | \$ 9,059 |
| Undistributed Long-Term Capital Gains | — | — | 574,831 |
| Post October Losses | (916,541) | (1,246,522) | — |
| Unrealized Depreciation | (2,560,322) | (8,979,601) | (423,870) |
| Other Temporary Differences | (2) | (2) | (2) |
| Total Net Distributable Earnings (Accumulated Losses) | <u>\$ (3,459,616)</u> | <u>\$ (10,226,125)</u> | <u>\$ 160,018</u> |

Post-October losses represent losses realized on investment transactions from November 1, 2021 through September 30, 2022 that, in accordance with Federal income tax regulations, the Funds may elect to defer and treat as having arisen in the following fiscal year.

For Federal income tax purposes the difference between Federal tax cost and book cost primarily relates to interest from perpetual bonds, premium amortization of callable bonds, forward contracts and wash sales. The Federal tax cost and aggregate gross unrealized appreciation and depreciation for the investments (including foreign currency and derivatives, if applicable) held by the Funds at March 31, 2023, were as follows:

| | <u>Federal Tax Cost</u> | <u>Aggregate Gross Unrealized Appreciation</u> | <u>Aggregate Gross Unrealized Depreciation</u> | <u>Net Unrealized Depreciation</u> |
|--|-----------------------------|--|--|--|
| Enhanced Core Plus Fund | \$ 16,985,092 | \$ 77,337 | \$ (930,907) | \$ (853,570) |
| High Yield Fund | 69,125,080 | 865,825 | (9,136,462) | (8,270,637) |
| Small Company Fund | 23,016,879 | 2,064,093 | (811,884) | 1,252,209 |

9. Concentration of Risks:

As with all management investment companies, 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.

Asset-Backed Securities Risk (*Enhanced Core Plus Fund and High Yield Fund*) — Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities. Securitization trusts generally do not have any assets or sources of funds other than receivables and related property they own, and asset-backed securities are generally not insured or guaranteed by the related sponsor or any other entity. Asset-backed securities may be more illiquid than more conventional types of fixed income securities that the Fund may acquire.

Bank Loans Risk (*Enhanced Core Plus Fund and High Yield Fund*) — Investments in bank loans (through both assignments and participations) are generally subject to the same risks as investments in other types of debt instruments, including, in many cases, investments in junk bonds. There may be limited public information available regarding bank loans and bank loans may be difficult to value. If the Fund holds a bank loan through another financial institution, or relies on a financial institution to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial institution. It is possible that any collateral securing a loan may be insufficient or unavailable to the Fund, and that the Fund's rights to collateral may be limited by bankruptcy or insolvency laws. In addition, the secondary market for bank loans may be subject to irregular trading activity, wide bid/ask spreads, and extended trade settlement periods, which may cause the Fund to be unable to realize the full value of its investment in a bank loan.

Bank loans may not be considered "securities," and purchasers, such as the Fund, therefore may not be entitled to rely on the anti-fraud protections of the federal securities laws.

Below Investment Grade Securities (Junk Bonds) Risk (*Enhanced Core Plus Fund and High Yield Fund*) — Fixed income securities rated below investment grade (junk bonds) involve greater risks of default or downgrade and are generally more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative. Because these securities typically offer a higher rate of return to compensate investors for these risks, they are sometimes referred to as "high yield bonds," but there is no guarantee that an investment in these securities will result in a high rate of return.

Convertible Securities and Preferred Stocks Risk (*Enhanced Core Plus Fund and High Yield Fund*) — Convertible and preferred securities have many of the same characteristics

as stocks, including many of the same risks. In addition, convertible securities may be more sensitive to changes in interest rates than stocks. Convertible securities may also have credit ratings below investment grade, meaning that they carry a higher risk of failure by the issuer to pay principal and/or interest when due.

Corporate Fixed Income Securities Risk (*Enhanced Core Plus Fund and High Yield Fund*) — Corporate fixed income securities respond to economic developments, especially changes in interest rates, as well as perceptions of the creditworthiness and business prospects of individual issuers.

Credit Risk (*Enhanced Core Plus Fund and High Yield Fund*) — The risk that the issuer of a security or the counterparty to a contract will default or otherwise become unable to honor a financial obligation.

Derivatives Risk (*Enhanced Core Plus Fund and High Yield Fund*) — The Fund's use of futures, forwards, options and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. Leverage risk, liquidity risk and market risk are described below. Many over-the-counter derivative instruments will not have liquidity beyond the counterparty to the instrument. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The Fund's use of over-the-counter forward contracts, options and swaps is also subject to credit risk and valuation risk. Valuation risk is described below. Credit risk is described above. Each of these risks could cause the Fund to lose more than the principal amount invested in a derivative instrument. Some derivatives have the potential for unlimited loss, regardless of the size of the Fund's initial investment. The other parties to certain derivative contracts present the same types of credit risk as issuers of fixed income securities. The Fund's use of derivatives may also increase the amount of taxes payable by shareholders. Both U.S. and non-U.S. regulators have adopted and are in the process of adopting and implementing regulations governing derivatives markets, the ultimate impact of which remains unclear. Additionally, some derivatives, such as non-deliverable forwards, require funds to be posted by the Fund when positions are opened. This creates a risk that the funds may not be returned to the Fund even if the position is closed.

Duration Risk (*Enhanced Core Plus Fund and High Yield Fund*) — The longer-term securities in which the Fund may invest tend to be more volatile than shorter-term securities. A portfolio with a longer average portfolio duration is more sensitive to changes in interest rates than a portfolio with a shorter average portfolio duration.

Equity Market Risk (*Small Company Fund*) — The risk that stock prices will fall over short or extended periods of time. 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 the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

Exchange-Traded Funds (ETFs) Risk (*Enhanced Core Plus Fund, High Yield Fund and Small Company Fund*) — The risks of owning shares of an ETF generally reflect the risks

of owning the underlying securities in which the ETF invests, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio securities. When the Fund invests in an ETF, in addition to directly bearing the expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses.

Extension Risk (*Enhanced Core Plus Fund and High Yield Fund*) — The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.

Fixed Income Market Risk (*Enhanced Core Plus Fund and High Yield Fund*) — The prices of the Fund's fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. Generally, the Fund's fixed income securities will decrease in value if interest rates rise and vice versa. In a low interest rate environment, risks associated with rising rates are heightened. Declines in dealer market-making capacity as a result of structural or regulatory changes could decrease liquidity and/or increase volatility in the fixed income markets. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar. In response to these events, the Fund's value may fluctuate and/or the Fund may experience increased redemptions from shareholders, which may impact the Fund's liquidity or force the Fund to sell securities into a declining or illiquid market.

Foreign Currency Risk (*Enhanced Core Plus Fund and High Yield Fund*) — As a result of the Fund's investments in securities denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case the dollar value of an investment in the Fund would be adversely affected.

Foreign Investment/Emerging Markets Risk (*Enhanced Core Plus Fund and High Yield Fund*) — The risk that non-U.S. securities may be subject to additional risks due to, among other things, political, social and economic developments abroad, currency movements, and different legal, regulatory and tax environments. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund. These additional risks may be heightened with respect to emerging market countries because political turmoil and rapid changes in economic conditions are more likely to occur in these countries.

Hybrid Preferred Securities Risk (*Enhanced Core Plus Fund*) — Hybrid preferred securities may be issued by corporations, generally in the form of interest-bearing instruments with preferred securities characteristics, or by an affiliated trust or partnership of the corporation, generally in the form of preferred interests in subordinated business trusts or similarly structured securities. Although hybrid preferred security holders generally have claims to assets in a corporate liquidation that are senior to those of traditional preferred securities, the claims of such holders are generally still subordinate to those of senior debt holders.

Interest Rate Risk (*Enhanced Core Plus Fund and High Yield Fund*) — The risk that a rise in interest rates will cause a fall in the value of fixed income securities, including U.S. Government securities, in which the Fund invests. Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. A low interest rate environment may present greater interest rate risk because there may be a greater likelihood of rates increasing and rates may increase more rapidly.

Investment Strategy Risk (*Enhanced Core Plus Fund, High Yield Fund and Small Company Fund*) — The risk that the Fund's investment strategy may underperform other segments of the equity markets or the equity markets as a whole.

Investment Style Risk (*Enhanced Core Plus Fund and High Yield Fund*) — The risk that high yield fixed income securities may underperform other segments of the fixed income markets or the fixed income markets as a whole.

Large Capitalization Risk (*High Yield Fund*) — The risk that larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.

Leverage Risk (*Enhanced Core Plus Fund and High Yield Fund*) — The Fund's use of borrowing, derivatives and when-issued, delayed delivery or forward commitment transactions may result in the Fund's total investment exposure substantially exceeding the value of its portfolio securities and, in certain cases, the Fund's investment returns depending substantially on the performance of securities that the Fund may not directly own. The use of leverage can amplify the effects of market volatility on the Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. In the case of borrowings, the Fund may experience losses if its borrowing costs exceed the investment returns on the securities purchased with the borrowed money. The Fund's use of leverage may result in a heightened risk of investment loss.

LIBOR Replacement Risk (*Enhanced Core Plus Fund and High Yield Fund*) — The London Inter-Bank Offered Rate ("LIBOR"), which is used extensively in the U.S. and globally as a benchmark or reference rate for various commercial and financial contracts, is expected to be discontinued. The elimination of LIBOR may adversely affect the interest rates on, and value of, certain Fund investments for which the value is tied to LIBOR. Such investments may include bank loans, derivatives, floating rate securities, and other assets or liabilities tied to LIBOR. On July 27, 2017, the U.K. Financial Conduct Authority announced that it intends to stop compelling or inducing banks to submit LIBOR rates after 2021. The publication of LIBOR on a representative basis ceased for the one-week and two-month U.S. dollar LIBOR settings immediately after December 31, 2021 and is expected to cease for the remaining U.S. dollar LIBOR settings immediately after June 30, 2023. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. The U.S. Federal Reserve, based on the recommendations of the New York Federal Reserve's Alternative Reference Rate Committee (comprised of major derivative market participants and their regulators), has begun publishing a Secured Overnight Financing Rate ("SOFR"), which is intended to replace U.S. dollar

LIBOR. Alternative reference rates for other currencies have also been announced or have already begun publication. Markets are slowly developing in response to these new rates. Questions around liquidity impacted by these rates, and how to appropriately adjust these rates at the time of transition, remain a concern for the Funds. The effect of any changes to, or discontinuation of, LIBOR on the Funds will vary depending on, among other things, (1) existing fallback or termination provisions in individual contracts and (2) whether, how, and when industry participants develop and adopt new reference rates and fallbacks for both legacy and new products and instruments. The expected discontinuation of LIBOR could have a significant impact on the financial markets in general and may also present heightened risk to market participants, including public companies, investment advisers, other investment companies, and broker-dealers. The risks associated with this discontinuation and transition will be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Accordingly, it is difficult to predict the full impact of the transition away from LIBOR on the Funds until new reference rates and fallbacks for both legacy and new products, instruments and contracts are commercially accepted.

Liquidity Risk (*Enhanced Core Plus Fund, High Yield Fund and Small Company Fund*) — The risk that certain securities may be difficult or impossible to sell at the time and the price that the seller would like. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Fund management or performance.

Market Risk (*Enhanced Core Plus Fund, High Yield Fund and Small Company Fund*) — The risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. Market risk may affect a single issuer, an industry, a sector or the bond market as a whole. 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.

Master Limited Partnerships (MLPs) Risk (*High Yield Fund*) — MLPs are limited partnerships in which the ownership units are publicly traded. MLPs often own several properties or businesses (or own interests) that are related to oil and gas industries or other natural resources, but they also may finance other projects. To the extent that an MLP's interests are all in a particular industry, the MLP will be negatively impacted by economic events adversely impacting that industry. Additional risks of investing in a MLP also include those involved in investing in a partnership as opposed to a corporation, such as limited control of management, limited voting rights and tax risks. MLPs may be subject to state taxation in certain jurisdictions, which will have the effect of reducing the amount of income paid by the MLP to its investors.

Money Market Instruments Risk (*Enhanced Core Plus Fund, High Yield Fund and Small Company Fund*) — The value of money market instruments may be affected by changing interest rates and by changes in the credit ratings of the investments. An investment in a

money market fund is not a bank deposit and is not insured or guaranteed by any bank, the FDIC or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to the fund, and there should be no expectation that the sponsor will provide financial support to the fund at any time. Certain money market funds float their net asset value while others seek to preserve the value of investments at a stable net asset value (typically, \$1.00 per share). An investment in a money market fund, even an investment in a fund seeking to maintain a stable net asset value per share, is not guaranteed and it is possible for the Fund to lose money by investing in these and other types of money market funds. If the liquidity of a money market fund's portfolio deteriorates below certain levels, the money market fund may suspend redemptions (i.e., impose a redemption gate) and thereby prevent the Fund from selling its investment in the money market fund or impose a fee of up to 2% on amounts the Fund redeems from the money market fund (i.e., impose a liquidity fee). These measures may result in an investment loss or prohibit the Fund from redeeming shares when the Adviser would otherwise redeem shares. Money market funds and the securities they invest in are subject to comprehensive regulations. The enactment of new legislation or regulations, as well as changes in interpretation and enforcement of current laws, may affect the manner of operation, performance and/or yield of money market funds.

Mortgage-Backed Securities Risk (*Enhanced Core Plus Fund and High Yield Fund*) — Mortgage-backed securities are affected significantly by the rate of prepayments and modifications of the mortgage loans backing those securities, as well as by other factors such as borrower defaults, delinquencies, realized or liquidation losses and other shortfalls. Mortgage-backed securities are particularly sensitive to prepayment risk, which is described below, given that the term to maturity for mortgage loans is generally substantially longer than the expected lives of those securities; however, the timing and amount of prepayments cannot be accurately predicted. The timing of changes in the rate of prepayments of the mortgage loans may significantly affect the Fund's actual yield to maturity on any mortgage-backed securities, even if the average rate of principal payments is consistent with the Fund's expectation. Along with prepayment risk, mortgage-backed securities are significantly affected by interest rate risk, which is described above. In a low interest rate environment, mortgage loan prepayments would generally be expected to increase due to factors such as refinancing and loan modifications at lower interest rates. In contrast, if prevailing interest rates rise, prepayments of mortgage loans would generally be expected to decline and therefore extend the weighted average lives of mortgage-backed securities held or acquired by the Fund.

Municipal Securities Risk (*Enhanced Core Plus Fund and High Yield Fund*) — Municipal securities, like other fixed income securities, rise and fall in value in response to economic and market factors, primarily changes in interest rates, and actual or perceived credit quality. Rising interest rates will generally cause municipal securities to decline in value. Longer-term securities respond more sharply to interest rate changes than do shorter-term securities. A municipal security will also lose value if, due to rating downgrades or other factors, there are concerns about the issuer's current or future ability to make principal or interest payments. State and local governments rely on taxes and, to some extent, revenues from private projects financed by municipal securities, to pay interest and principal on municipal debt.

Poor statewide or local economic results or changing political sentiments may reduce tax revenues and increase the expenses of municipal issuers, making it more difficult for them to meet their obligations. Actual or perceived erosion of the creditworthiness of municipal issuers may reduce the value of the Fund's holdings. As a result, the Fund will be more susceptible to factors that adversely affect issuers of municipal obligations than a mutual fund that does not have as great a concentration in municipal obligations.

Portfolio Turnover Risk (*Small Company Fund*) — The Fund is subject to portfolio turnover risk because it may buy and sell investments frequently. Such a strategy often involves higher expenses, including brokerage commissions, and may increase the amount of capital gains (in particular, short term gains) realized by the Fund. Shareholders may pay tax on such capital gains.

Prepayment Risk (*Enhanced Core Plus Fund and High Yield Fund*) — The risk that, in a declining interest rate environment, fixed income securities with stated interest rates may have the principal paid earlier than expected, requiring the Fund to invest the proceeds at generally lower interest rates.

Privately Issued Securities Risk (*High Yield Fund*) — Investment in privately placed securities may be less liquid than in publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realized from these sales could be less than those originally paid by the Fund or less than what may be considered the fair value of such securities. Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that might be applicable if their securities were publicly traded.

Sector Emphasis Risk (*Small Company Fund*) — The securities of companies in the same business sector, if comprising a significant portion of the 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.

Small – and Mid Capitalization Companies Risk (*High Yield Fund and Small Company Fund*) — The Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small- and mid-capitalization companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small- and mid-capitalization stocks may be more volatile than those of larger companies. Small- and mid-capitalization stocks may be traded over-the-counter or listed on an exchange.

Style Risk (*Small Company Fund*) — Relative 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, the Fund could suffer losses or produce poor performance relative to other funds.

Trust Preferred Securities Risk (*Enhanced Core Plus Fund*) — Trust preferred securities are preferred stocks issued by a special purpose trust subsidiary backed by subordinated debt of the corporate parent. The Adviser considers trust preferred securities to be debt

securities. Trust preferred securities are subject to increased credit risk and market value volatility, as well as the risk that the Fund may have to liquidate other investments in order to satisfy the distribution requirements applicable to regulated investment companies ("RICs") within the meaning of Subchapter M of the Internal Revenue Code of 1986, as amended if the trust preferred security or the subordinated debt is treated as an original issue discount obligation, and thereby causes the Fund to accrue interest income without receiving corresponding cash payments. There is also the risk that the underlying obligations, and thus the trust preferred securities, may be prepaid after a stated call date or as a result of certain tax or regulatory events, resulting in a lower yield to maturity.

U.S. Government Securities Risk (*Enhanced Core Plus Fund and High Yield Fund*) — Although U.S. Government securities are considered to be among the safest investments, they are not guaranteed against price movements due to changing interest rates. Obligations issued by some U.S. Government agencies are backed by the U.S. Treasury, while others are backed solely by the ability of the agency to borrow from the U.S. Treasury or by the agency's own resources.

Valuation Risk (*Enhanced Core Plus Fund, High Yield Fund and Small Company Fund*) — The risk that a security may be difficult to value. The Fund may value certain securities at a price higher than the price at which they can be sold.

Value Style Risk (*Small Company 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, the Fund could suffer losses or produce poor performance relative to other funds.

Warrants and Rights Risk (*High Yield Fund*) — Warrants and rights may be more speculative than other types of investments. The price of a warrant or right may be more volatile than the price of its underlying security, and a warrant or right may offer greater potential for capital appreciation as well as capital loss. A warrant or right ceases to have value if it is not exercised prior to its expiration date.

When-Issued and Delayed Delivery Securities and Forward Commitments Risk (*Enhanced Core Plus Fund and High Yield Fund*) — When-issued and delayed delivery securities and forward commitments involve the risk that the security the Fund buys will lose value prior to its delivery.

10. Concentration of Shareholders:

At March 31, 2023, the percentage of total shares outstanding held by shareholders of the Funds owning 10% or greater of the aggregate total shares outstanding was as follows:

| | No. of Shareholders | % Ownership |
|--------------------------------|---------------------|-------------|
| Enhanced Core Plus Fund | | |
| Institutional Shares | 2 | 85% |
| Investor Shares | 3 | 86% |

| | No. of Shareholders | % Ownership |
|--------------------------------|---------------------|-------------|
| High Yield Fund | | |
| Institutional Shares | 3 | 76% |
| Investor Shares | 2 | 85% |
| Small Company Fund | | |
| Institutional Shares | 3 | 78% |
| Investor Shares | 2 | 84% |

11. 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.

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.

LIQUIDITY RISK MANAGEMENT PROGRAM**Review of Liquidity Risk Management Program**

Pursuant to Rule 22e-4 under the 1940 Act, the Funds' investment adviser has adopted, and the Board has approved, a liquidity risk management program (the "Program") to govern the Funds' approach to managing liquidity risk. The Program is overseen by the Funds' Liquidity Risk Management Program Administrator (the "Program Administrator"), and the Program's principal objectives include assessing, managing and periodically reviewing each Fund's liquidity risk, based on factors specific to the circumstances of the Funds.

At a meeting of the Board held on March 15, 2023, the Trustees received a report from the Program Administrator addressing the operations of the Program and assessing its adequacy and effectiveness of implementation for the period from January 1, 2022 through December 31, 2022. The Program Administrator's report noted that the Program Administrator had determined that the Program is reasonably designed to assess and manage each Fund's liquidity risk and has operated adequately and effectively to manage each Fund's liquidity risk during the period covered by the report. The Program Administrator's report noted that during the period covered by the report, there were no liquidity events that impacted the Funds or their ability to timely meet redemptions without dilution to existing shareholders. The Program Administrator's report also noted that the Board approved a change to the membership of the committee serving as Program Administrator. The Program Administrator's report further noted that a material change had been made to the Program during the period covered by the report relating to a change in vendors providing liquidity classification and monitoring services.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to the prospectus for more information regarding each Fund's exposure to liquidity risk and other principal risks to which an investment in the Funds may be subject.

DISCLOSURE OF FUND EXPENSES

All mutual Funds have operating expenses. As a shareholder of a mutual Fund, your investment is affected by these ongoing costs, which include (among others) costs for Fund management, administrative services, and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from the mutual Funds' gross income and directly reduce your final investment return. These expenses are expressed as a percentage of the mutual Funds' average net assets; this percentage is known as the mutual Funds' expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other mutual Funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period from October 1, 2022 to March 31, 2023.

The table on the next page illustrates your Funds' costs in two ways:

Actual Fund Return. This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Funds' gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your ending starting account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

Hypothetical 5% Return. This section helps you compare your Funds' costs with those of other mutual Funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Securities and Exchange Commission requires all mutual Funds to make this 5% calculation. You can assess your Funds' comparative cost by comparing the hypothetical result for your Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other mutual Funds.

DISCLOSURE OF FUND EXPENSES - concluded

Note: Because the return is set at 5% for comparison purposes — NOT your Fund's actual return — the account values shown may not apply to your specific investment.

| | Beginning Account Value 10/01/22 | Ending Account Value 3/31/23 | Annualized Expense Ratios | Expenses Paid During Period* |
|--------------------------------|---|---|--|---|
| Enhanced Core Plus Fund | | | | |
| Actual Fund Return | | | | |
| Institutional Shares | \$ 1,000.00 | \$ 1,059.20 | 0.54% | \$ 2.77 |
| Investor Shares | 1,000.00 | 1,056.90 | 0.79 | 4.05 |
| Hypothetical 5% Return | | | | |
| Institutional Shares | \$ 1,000.00 | \$ 1,022.24 | 0.54% | \$ 2.72 |
| Investor Shares | 1,000.00 | 1,020.99 | 0.79 | 3.98 |
| High Yield Fund | | | | |
| Actual Fund Return | | | | |
| Institutional Shares | \$ 1,000.00 | \$ 1,041.50 | 0.75% | \$ 3.82 |
| Investor Shares | 1,000.00 | 1,040.30 | 1.00 | 5.09 |
| Hypothetical 5% Return | | | | |
| Institutional Shares | \$ 1,000.00 | \$ 1,021.19 | 0.75% | \$ 3.78 |
| Investor Shares | 1,000.00 | 1,019.95 | 1.00 | 5.04 |
| Small Company Fund | | | | |
| Actual Fund Return | | | | |
| Institutional Shares | \$ 1,000.00 | \$ 1,135.60 | 0.98% | \$ 5.22 |
| Investor Shares | 1,000.00 | 1,134.70 | 1.23 | 6.55 |
| Hypothetical 5% Return | | | | |
| Institutional Shares | \$ 1,000.00 | \$ 1,020.05 | 0.98% | \$ 4.94 |
| Investor Shares | 1,000.00 | 1,018.80 | 1.23 | 6.19 |

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown).

Mesirow Funds

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