

The Advisors' Inner Circle Fund III

Penn Mutual AM Strategic Income Fund

I Shares - PMUBX

Semi-Annual Shareholder Report - June 30, 2024



This semi-annual shareholder report contains important information about I Shares of the Penn Mutual AM Strategic Income Fund (the "Fund") for the period from January 1, 2024 to June 30, 2024. You can find additional information about the Fund at <https://www.pennmutualam.com/strategies/strategic-income-strategy/institutional-mutual-fund>. You can also request this information by contacting us at 877-762-6552.

What were the Fund costs for the last six months?

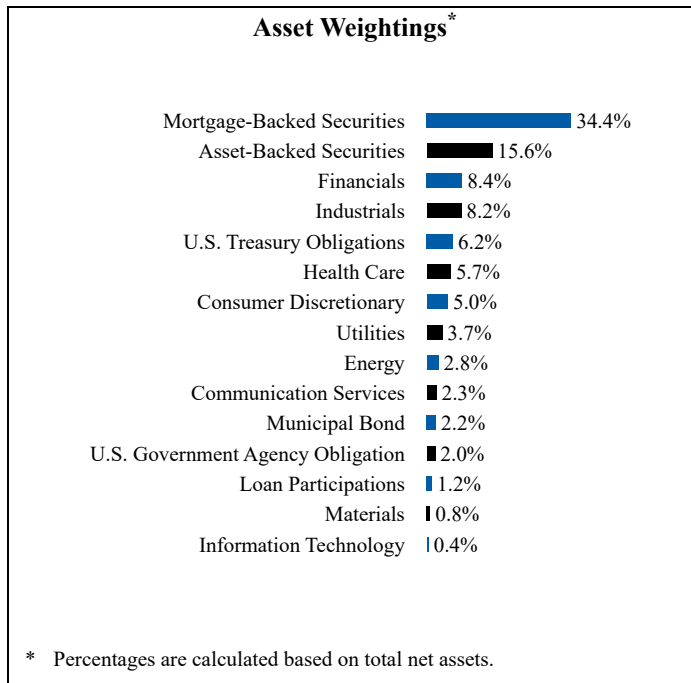
(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Penn Mutual AM Strategic Income Fund, I Shares	\$38	0.75%

Key Fund Statistics as of June 30, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$124,607,316	81	\$273,929	32%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Coupon Rate</u>	<u>Maturity Date</u>	<u>Percentage of</u>
			<u>Total Net Assets</u>
FHLMC	3.000%	05/01/53	3.2%
GNMA, Ser 2013-11, CI LP	3.500%	01/20/43	3.0%
FREMF Mortgage Trust, Ser K69, CI B	3.854%	10/25/49	3.0%
FHLMC, Ser 2016-4609, CI QV	3.000%	05/15/44	2.7%
FREMF Mortgage Trust, Ser K47, CI C	3.709%	06/25/48	2.4%
University of Texas System Permanent University Fund	5.262%	07/01/39	2.2%
State Street, TSFR3M + 0.822%	6.144%	05/15/28	2.1%
FREMF Mortgage Trust, Ser K65, CI B	4.221%	07/25/50	2.0%
FFCB	6.080%	04/28/33	2.0%
Centene	4.625%	12/15/29	1.9%

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund; including its prospectus, financial information, and holdings, visit or call:

- 877-762-6552
- <https://www.pennmutualam.com/strategies/strategic-income-strategy/institutional-mutual-fund>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds.