# The Advisors' Inner Circle Fund III

# Penn Mutual AM Strategic Income Fund



I Shares - PMUBX

Semi-Annual Shareholder Report: June 30, 2025

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, 2025 to June 30, 2025. 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.

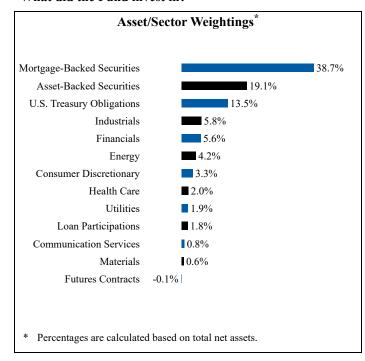
#### What were the Fund costs for the last six months?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Penn Mutual AM Strategic Income Fund, I Shares	\$35	0.70%

Key Fund Statistics as of June 30, 2025Total Net AssetsNumber of HoldingsTotal Advisory Fees PaidPortfolio Turnover Rate\$169,417,63992\$370,64441%

#### What did the Fund invest in?



Top Ten Holdings				
	<u>Coupon</u>	Maturity	Percentage of Total	
Holding Name	Rate	Date	Net Assets	
U.S. Treasury Notes	3.625%	05/15/26	3.2%	
U.S. Treasury Bills	0.000%	12/11/25	3.2%	
FHLMC	3.000%	05/01/53	2.3%	
FREMF Mortgage Trust, Ser K69, Cl B	3.854%	10/25/49	2.3%	
FHLMC	5.000%	12/01/44	2.2%	
PRKCM Trust, Ser 2023-AFC3, Cl A2	6.987%	09/25/58	2.2%	
GNMA, Ser 2013-11, Cl LP	3.500%	01/20/43	2.0%	
U.S. Treasury Notes	4.375%	07/31/26	1.8%	
FHLMC, Ser 2016-4609, Cl QV	3.000%	05/15/44	1.8%	
U.S. Treasury Bills	0.000%	08/12/25	1.8%	

### **Additional Information**

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

- 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. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 877-762-6552 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.