

The Advisors' Inner Circle Fund III



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

**Semi-Annual Report
MARCH 31, 2022**

Investment Adviser:
Mesirow Financial Investment Management, Inc.

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The Funds file their complete schedules of investments with the US 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 †

| | |
|-------|----------------------------|
| 21.1% | Financials |
| 13.8% | Industrials |
| 9.2% | Consumer Discretionary |
| 9.0% | Consumer Staples |
| 8.6% | U.S. Treasury Obligations |
| 6.4% | Materials |
| 6.3% | Energy |
| 6.2% | Communication Services |
| 6.0% | Health Care |
| 4.6% | Information Technology |
| 3.3% | Mortgage-Backed Securities |
| 2.3% | Utilities |
| 1.7% | Real Estate |
| 1.0% | Asset-Backed Securities |
| 0.5% | Municipal Bond |

†Percentages are based on total investments.

SCHEDULE OF INVESTMENTS
CORPORATE OBLIGATIONS — 82.3%

| | <u>Face Amount</u> | | <u>Value</u> |
|--------------------------------------|--------------------|----|--------------|
| Communication Services — 5.2% | | | |
| AT&T | | | |
| Callable 11/15/2027 @ \$100 | | | |
| 4.100%, 02/15/2028..... | \$ 147,000 | \$ | 152,626 |
| Comcast | | | |
| Callable 11/15/2030 @ \$100 | | | |
| 1.500%, 02/15/2031..... | 150,000 | | 130,695 |
| Directv Financing | | | |
| Callable 08/15/2023 @ \$104 | | | |
| 5.875%, 08/15/2027(A)..... | 170,000 | | 167,237 |
| LogMeIn | | | |
| Callable 09/01/2023 @ \$103 | | | |
| 5.500%, 09/01/2027(A)..... | 100,000 | | 93,336 |
| Magallanes | | | |
| Callable 12/15/2031 @ \$100 | | | |
| 4.279%, 03/15/2032(A)..... | 120,000 | | 120,534 |
| Paramount Global | | | |
| Callable 11/15/2027 @ \$100 | | | |
| 3.375%, 02/15/2028..... | 60,000 | | 58,723 |
| T-Mobile USA | | | |
| Callable 01/15/2030 @ \$100 | | | |
| 3.875%, 04/15/2030..... | 200,000 | | 200,768 |
| Verizon Communications | | | |
| 4.862%, 08/21/2046..... | 42,000 | | 48,191 |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|---|-------------|------------------|
| Verizon Communications | | |
| Callable 12/22/2029 @ \$100 | | |
| 3.150%, 03/22/2030..... | \$ 140,000 | \$ 137,687 |
| | | <u>1,109,797</u> |
| Consumer Discretionary — 9.2% | | |
| Allied Universal Holdco | | |
| Callable 06/01/2024 @ \$102 | | |
| 4.625%, 06/01/2028(A)..... | 150,000 | 141,735 |
| Amazon.com | | |
| Callable 05/22/2027 @ \$100 | | |
| 3.150%, 08/22/2027..... | 150,000 | 151,924 |
| Carriage Services | | |
| Callable 05/15/2024 @ \$102 | | |
| 4.250%, 05/15/2029(A)..... | 150,000 | 139,713 |
| Ford Motor | | |
| 7.450%, 07/16/2031..... | 190,000 | 224,200 |
| Garda World Security | | |
| Callable 02/15/2023 @ \$102 | | |
| 4.625%, 02/15/2027(A)..... | 150,000 | 143,767 |
| General Motors Financial | | |
| Callable 05/19/2023 @ \$100 | | |
| 4.150%, 06/19/2023..... | 200,000 | 202,906 |
| Callable 03/21/2030 @ \$100 | | |
| 3.600%, 06/21/2030..... | 130,000 | 124,347 |
| GYP Holdings III | | |
| Callable 05/01/2024 @ \$102 | | |
| 4.625%, 05/01/2029(A)..... | 150,000 | 138,901 |
| HLF Financing Sarl | | |
| Callable 06/01/2024 @ \$102 | | |
| 4.875%, 06/01/2029(A)..... | 150,000 | 131,576 |
| Home Depot | | |
| Callable 06/06/2048 @ \$100 | | |
| 4.500%, 12/06/2048..... | 80,000 | 89,877 |
| IHO Verwaltungs GmbH | | |
| Callable 04/19/2022 @ \$102 | | |
| 4.750%cash/5.500% PIK, 09/15/2026(A)..... | 149,000 | 146,020 |
| Levi Strauss | | |
| Callable 03/01/2026 @ \$102 | | |
| 3.500%, 03/01/2031(A)..... | 100,000 | 91,576 |
| Lowe's | | |
| Callable 06/15/2025 @ \$100 | | |
| 3.375%, 09/15/2025..... | 160,000 | 161,588 |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--------------------------------|-------------|------------------|
| TJX | | |
| Callable 01/15/2030 @ \$100 | | |
| 3.875%, 04/15/2030..... | \$ 45,000 | \$ 46,853 |
| | | <u>1,934,983</u> |
| Consumer Staples — 8.9% | | |
| Altria Group | | |
| Callable 11/04/2031 @ \$100 | | |
| 2.450%, 02/04/2032..... | 150,000 | 130,391 |
| Anheuser-Busch | | |
| Callable 11/01/2025 @ \$100 | | |
| 3.650%, 02/01/2026..... | 265,000 | 270,833 |
| Hormel Foods | | |
| Callable 04/03/2028 @ \$100 | | |
| 1.700%, 06/03/2028..... | 200,000 | 183,925 |
| Kraft Heinz Foods | | |
| Callable 01/15/2035 @ \$100 | | |
| 5.000%, 07/15/2035..... | 75,000 | 79,952 |
| Callable 03/01/2026 @ \$100 | | |
| 3.000%, 06/01/2026..... | 160,000 | 157,734 |
| Kroger | | |
| 7.700%, 06/01/2029..... | 190,000 | 241,137 |
| Performance Food Group | | |
| Callable 10/15/2022 @ \$103 | | |
| 5.500%, 10/15/2027(A)..... | 150,000 | 149,280 |
| Pilgrim's Pride | | |
| Callable 04/15/2026 @ \$102 | | |
| 4.250%, 04/15/2031(A)..... | 150,000 | 138,750 |
| Procter & Gamble | | |
| 3.000%, 03/25/2030..... | 120,000 | 120,656 |
| Spectrum Brands | | |
| Callable 10/01/2024 @ \$103 | | |
| 5.000%, 10/01/2029(A)..... | 150,000 | 141,108 |
| Callable 03/15/2026 @ \$102 | | |
| 3.875%, 03/15/2031(A)..... | 150,000 | 132,330 |
| TKC Holdings | | |
| Callable 05/15/2024 @ \$103 | | |
| 6.875%, 05/15/2028(A)..... | 145,000 | 140,997 |
| | | <u>1,887,093</u> |
| Energy — 6.2% | | |
| Archrock Partners | | |
| Callable 05/06/2022 @ \$105 | | |
| 6.875%, 04/01/2027(A)..... | 150,000 | 151,683 |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|---|-------------|------------------|
| BP Capital Markets America | | |
| Callable 07/21/2025 @ \$100 | | |
| 3.796%, 09/21/2025..... | \$ 80,000 | \$ 82,425 |
| ConocoPhillips | | |
| Callable 05/15/2044 @ \$100 | | |
| 4.300%, 11/15/2044..... | 15,000 | 16,232 |
| Callable 09/15/2061 @ \$100 | | |
| 4.025%, 03/15/2062(A)..... | 90,000 | 91,244 |
| Enbridge | | |
| Callable 08/15/2029 @ \$100 | | |
| 3.125%, 11/15/2029..... | 95,000 | 92,064 |
| Energy Transfer | | |
| Callable 12/15/2024 @ \$100 | | |
| 4.050%, 03/15/2025..... | 100,000 | 101,417 |
| Callable 02/15/2030 @ \$100 | | |
| 3.750%, 05/15/2030..... | 50,000 | 49,188 |
| Energy Transfer Operating | | |
| Callable 11/01/2023 @ \$100 | | |
| 7.600%, 02/01/2024..... | 70,000 | 74,693 |
| Enterprise Products Operating | | |
| Callable 08/15/2047 @ \$100 | | |
| 4.250%, 02/15/2048..... | 70,000 | 70,280 |
| Kinder Morgan | | |
| Callable 03/01/2025 @ \$100 | | |
| 4.300%, 06/01/2025..... | 200,000 | 205,419 |
| Marathon Oil | | |
| 6.600%, 10/01/2037..... | 45,000 | 54,712 |
| Saudi Arabian Oil MTN | | |
| 2.875%, 04/16/2024(A)..... | 200,000 | 199,267 |
| Transcanada Trust | | |
| Callable 09/15/2029 @ \$100 | | |
| 5.500%, U.S. SOFR + 4.416%, | | |
| 09/15/2079(B)..... | 135,000 | 134,730 |
| | | <u>1,323,354</u> |
| Financials — 20.1% | | |
| Allstate | | |
| Callable 08/15/2023 @ \$100 | | |
| 5.750%, ICE LIBOR USD 3 Month + 2.938%, | | |
| 08/15/2053(B)..... | 180,000 | 179,100 |
| Aon | | |
| Callable 02/02/2029 @ \$100 | | |
| 3.750%, 05/02/2029..... | 100,000 | 102,249 |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--|-------------|------------|
| Aon Global | | |
| Callable 09/15/2025 @ \$100 | | |
| 3.875%, 12/15/2025..... | \$ 150,000 | \$ 153,154 |
| Bank of America | | |
| 8.050%, 06/15/2027..... | 115,000 | 135,613 |
| 4.450%, 03/03/2026..... | 145,000 | 149,957 |
| Bank of New York Mellon | | |
| Callable 09/20/2026 @ \$100 | | |
| 4.625%, ICE LIBOR USD 3 Month + | | |
| 3.131%(B) (C)..... | 215,000 | 211,775 |
| Berkshire Hathaway Finance | | |
| Callable 07/15/2048 @ \$100 | | |
| 4.250%, 01/15/2049..... | 95,000 | 104,035 |
| BlackRock | | |
| 3.200%, 03/15/2027..... | 170,000 | 171,846 |
| Charles Schwab | | |
| Callable 06/01/2026 @ \$100 | | |
| 4.000%, US Treas Yield Curve Rate T Note | | |
| Const Mat 5 Yr + 3.168%(B) (C)..... | 200,000 | 191,500 |
| Citigroup | | |
| 3.700%, 01/12/2026..... | 200,000 | 202,461 |
| Goldman Sachs Capital I | | |
| 6.345%, 02/15/2034..... | 110,000 | 129,249 |
| Invesco Finance | | |
| 3.750%, 01/15/2026..... | 53,000 | 54,033 |
| Jefferies Group | | |
| 4.150%, 01/23/2030..... | 160,000 | 162,546 |
| JPMorgan Chase | | |
| Callable 08/01/2024 @ \$100 | | |
| 5.000%, U.S. SOFR + 3.380%(B) (C)..... | 240,000 | 239,202 |
| Lloyds Banking Group | | |
| 3.750%, 01/11/2027..... | 200,000 | 199,454 |
| MetLife | | |
| Callable 08/13/2025 @ \$100 | | |
| 3.600%, 11/13/2025..... | 150,000 | 153,021 |
| MetLife Capital Trust IV | | |
| Callable 12/15/2032 @ \$100 | | |
| 7.875%, 12/15/2037(A)..... | 110,000 | 131,175 |
| Morgan Stanley | | |
| 3.625%, 01/20/2027..... | 260,000 | 262,235 |
| Northern Trust | | |
| Callable 10/01/2026 @ \$100 | | |
| 4.600%, ICE LIBOR USD 3 Month + | | |
| 3.202%(B) (C)..... | 185,000 | 185,462 |

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CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|---|-------------|------------------|
| Callable 02/01/2030 @ \$100 1.950%, 05/01/2030..... | \$ 120,000 | \$ 109,930 |
| PNC Financial Services Group Callable 11/01/2026 @ \$100 5.000%, ICE LIBOR USD 3 Month + 3.300%(B) (C)..... | 135,000 | 135,000 |
| Callable 04/19/2027 @ \$100 3.150%, 05/19/2027..... | 120,000 | 120,200 |
| Prudential Financial MTN Callable 09/13/2050 @ \$100 3.700%, 03/13/2051..... | 90,000 | 87,919 |
| Truist Financial Callable 09/01/2024 @ \$100 4.800%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 3.003%(B) (C) | 140,000 | 137,550 |
| US Bancorp Callable 04/15/2027 @ \$100 5.300%, ICE LIBOR USD 3 Month + 2.914%(B) (C)..... | 135,000 | 133,121 |
| Callable 03/27/2026 @ \$100 3.100%, 04/27/2026..... | 100,000 | 99,984 |
| Wells Fargo Callable 10/24/2028 @ \$100 4.150%, 01/24/2029..... | 135,000 | 140,029 |
| Callable 03/15/2026 @ \$100 3.900%, US Treas Yield Curve Rate T Note Const Mat 5 Yr + 3.453%(B) (C) | 200,000 | 191,710 |
| | | <u>4,273,510</u> |
| Health Care — 5.9% | | |
| AbbVie Callable 11/14/2044 @ \$100 4.700%, 05/14/2045..... | 50,000 | 54,285 |
| Callable 09/15/2034 @ \$100 4.550%, 03/15/2035..... | 55,000 | 59,043 |
| AMN Healthcare Callable 10/01/2022 @ \$100 4.625%, 10/01/2027(A)..... | 150,000 | 145,847 |
| AstraZeneca Callable 03/12/2027 @ \$100 3.125%, 06/12/2027..... | 190,000 | 191,212 |
| CVS Health Callable 01/20/2045 @ \$100 5.125%, 07/20/2045..... | 110,000 | 124,169 |

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CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|---|-------------|------------------|
| Merck | | |
| Callable 11/10/2024 @ \$100 | | |
| 2.750%, 02/10/2025..... | \$ 230,000 | \$ 230,533 |
| Organon | | |
| Callable 04/30/2026 @ \$103 | | |
| 5.125%, 04/30/2031(A)..... | 150,000 | 144,750 |
| Pfizer | | |
| 4.125%, 12/15/2046..... | 60,000 | 66,936 |
| Prestige Brands | | |
| Callable 04/01/2026 @ \$102 | | |
| 3.750%, 04/01/2031(A)..... | 150,000 | 133,875 |
| Zimmer Biomet Holdings | | |
| Callable 08/24/2031 @ \$100 | | |
| 2.600%, 11/24/2031..... | 120,000 | 109,517 |
| | | <u>1,260,167</u> |
| Industrials — 12.9% | | |
| 3M | | |
| Callable 10/15/2049 @ \$100 | | |
| 3.700%, 04/15/2050..... | 55,000 | 55,515 |
| Callable 03/15/2025 @ \$100 | | |
| 2.650%, 04/15/2025..... | 125,000 | 124,111 |
| AerCap Ireland Capital DAC | | |
| Callable 08/29/2028 @ \$100 | | |
| 3.000%, 10/29/2028..... | 150,000 | 138,328 |
| Arcosa | | |
| Callable 04/15/2024 @ \$102 | | |
| 4.375%, 04/15/2029(A)..... | 150,000 | 142,312 |
| BNSF Funding Trust I | | |
| Callable 01/15/2026 @ \$100 | | |
| 6.613%, ICE LIBOR USD 3 Month + 2.350%, | | |
| 12/15/2055(B)..... | 130,000 | 137,800 |
| Boeing | | |
| Callable 12/01/2028 @ \$100 | | |
| 3.200%, 03/01/2029..... | 280,000 | 266,820 |
| Canadian Pacific Railway | | |
| Callable 09/02/2031 @ \$100 | | |
| 2.450%, 12/02/2031..... | 140,000 | 130,025 |
| Cargo Aircraft Management | | |
| Callable 02/01/2023 @ \$102 | | |
| 4.750%, 02/01/2028(A)..... | 150,000 | 146,412 |
| Caterpillar | | |
| Callable 01/09/2030 @ \$100 | | |
| 2.600%, 04/09/2030..... | 200,000 | 195,041 |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|---|-------------|------------------|
| CSX | | |
| Callable 11/15/2029 @ \$100 2.400%, 02/15/2030..... | \$ 140,000 | \$ 133,080 |
| Fortress Transportation and Infrastructure Investors | | |
| Callable 05/01/2024 @ \$103 5.500%, 05/01/2028(A)..... | 150,000 | 136,373 |
| General Dynamics | | |
| Callable 03/15/2025 @ \$100 3.500%, 05/15/2025..... | 120,000 | 122,124 |
| General Electric MTN | | |
| 6.750%, 03/15/2032..... | 105,000 | 132,273 |
| New Enterprise Stone & Lime | | |
| Callable 07/15/2024 @ \$103 5.250%, 07/15/2028(A)..... | 150,000 | 144,207 |
| Raytheon Technologies | | |
| Callable 08/16/2028 @ \$100 4.125%, 11/16/2028..... | 170,000 | 177,701 |
| Callable 07/16/2023 @ \$100 3.650%, 08/16/2023..... | 7,000 | 7,091 |
| Republic Services | | |
| Callable 11/15/2030 @ \$100 1.450%, 02/15/2031..... | 200,000 | 169,889 |
| Waste Management | | |
| Callable 04/01/2029 @ \$100 2.000%, 06/01/2029..... | 200,000 | 186,015 |
| Xylem | | |
| Callable 11/30/2027 @ \$100 1.950%, 01/30/2028..... | 190,000 | 175,842 |
| | | <u>2,720,959</u> |
| Information Technology — 4.5% | | |
| Apple | | |
| 3.200%, 05/13/2025..... | 180,000 | 182,772 |
| ION Trading Technologies Sarl | | |
| Callable 05/15/2024 @ \$103 5.750%, 05/15/2028(A)..... | 201,000 | 193,714 |
| Magnum Holdings | | |
| Callable 10/31/2023 @ \$103 5.375%, 10/31/2026(A)..... | 180,000 | 177,300 |
| NCR | | |
| Callable 09/01/2024 @ \$103 6.125%, 09/01/2029(A)..... | 150,000 | 150,375 |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|-----------------------------|-------------|------------------|
| Salesforce | | |
| Callable 04/15/2031 @ \$100 | | |
| 1.950%, 07/15/2031..... | \$ 137,000 | \$ 125,335 |
| Xerox Holdings | | |
| Callable 07/15/2028 @ \$100 | | |
| 5.500%, 08/15/2028(A)..... | 140,000 | 136,536 |
| | | <u>966,032</u> |
| Materials — 5.4% | | |
| Allegheny Technologies | | |
| Callable 10/01/2026 @ \$103 | | |
| 5.125%, 10/01/2031..... | 140,000 | 131,282 |
| Carpenter Technology | | |
| Callable 07/15/2023 @ \$103 | | |
| 6.375%, 07/15/2028..... | 150,000 | 150,608 |
| DuPont de Nemours | | |
| Callable 05/15/2048 @ \$100 | | |
| 5.419%, 11/15/2048..... | 100,000 | 120,648 |
| Mercer International | | |
| Callable 02/01/2024 @ \$103 | | |
| 5.125%, 02/01/2029..... | 160,000 | 154,400 |
| Rain CII Carbon | | |
| Callable 05/06/2022 @ \$102 | | |
| 7.250%, 04/01/2025(A)..... | 110,000 | 107,250 |
| Scotts Miracle-Gro | | |
| Callable 08/01/2026 @ \$102 | | |
| 4.375%, 02/01/2032..... | 200,000 | 177,119 |
| TriMas | | |
| Callable 04/15/2024 @ \$102 | | |
| 4.125%, 04/15/2029(A)..... | 150,000 | 136,875 |
| Vulcan Materials | | |
| Callable 03/01/2030 @ \$100 | | |
| 3.500%, 06/01/2030..... | 185,000 | 183,485 |
| | | <u>1,161,667</u> |
| Real Estate — 1.7% | | |
| Crown Castle International | | |
| Callable 04/01/2030 @ \$100 | | |
| 3.300%, 07/01/2030..... | 200,000 | 191,266 |
| Weyerhaeuser | | |
| Callable 08/15/2029 @ \$100 | | |
| 4.000%, 11/15/2029..... | 170,000 | 174,817 |
| | | <u>366,083</u> |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--|-------------|-------------------|
| Utilities — 2.3% | | |
| Florida Power & Light | | |
| Callable 06/01/2025 @ \$100 | | |
| 3.125%, 12/01/2025..... | \$ 160,000 | \$ 161,121 |
| National Rural Utilities Cooperative Finance | | |
| Callable 11/07/2027 @ \$100 | | |
| 3.400%, 02/07/2028..... | 160,000 | 159,762 |
| Southern California Edison | | |
| Callable 05/01/2029 @ \$100 | | |
| 2.850%, 08/01/2029..... | 180,000 | 171,290 |
| | | <u>492,173</u> |
| TOTAL CORPORATE OBLIGATIONS | | |
| (Cost \$18,608,518) | | <u>17,495,818</u> |

U.S. TREASURY OBLIGATIONS — 8.5%

| | | |
|--|---------|------------------|
| U.S. Treasury Bonds | | |
| 4.375%, 11/15/2039..... | 140,000 | 177,969 |
| 2.375%, 11/15/2049..... | 125,000 | 122,275 |
| 2.000%, 08/15/2051..... | 100,000 | 90,219 |
| 1.375%, 08/15/2050..... | 100,000 | 76,969 |
| 1.125%, 08/15/2040..... | 40,000 | 31,358 |
| U.S. Treasury Notes | | |
| 1.875%, 07/31/2026..... | 400,000 | 389,750 |
| 1.750%, 11/15/2029..... | 105,000 | 100,464 |
| 0.875%, 11/15/2030..... | 100,000 | 88,551 |
| 0.875%, 06/30/2026..... | 100,000 | 93,398 |
| 0.750%, 04/30/2026..... | 285,000 | 265,451 |
| 0.625%, 05/15/2030..... | 110,000 | 95,911 |
| 0.625%, 11/30/2027..... | 200,000 | 180,562 |
| 0.375%, 09/30/2027..... | 100,000 | 89,277 |
| TOTAL U.S. TREASURY OBLIGATIONS | | |
| (Cost \$1,964,665) | | <u>1,802,154</u> |

LOAN OBLIGATIONS — 3.4%**Communication Services — 0.9%**

| | | |
|--|---------|---------|
| Terrier Media Buyer, Inc., Term B Loan, 1st Lien | | |
| 3.957%, LIBOR + 3.500%, 12/17/2026 | 185,749 | 182,701 |

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

LOAN OBLIGATIONS — continued

| | <u>Face Amount</u> | <u>Value</u> |
|--|--------------------|-------------------|
| Financials — 0.7% | | |
| Advisor Group Holdings, Inc., Term B-1 Loan, 1st Lien 4.957%, LIBOR + 4.500%, 07/31/2026 | \$ 146,625 | <u>\$ 145,846</u> |
| Industrials — 0.9% | | |
| Vertex Aerospace Services Corp. Initial Term Loan, 1st Lien 4.750%, LIBOR + 4.000%, 12/06/2028 | 200,000 | <u>199,126</u> |
| Materials — 0.9% | | |
| Mauser Packaging Solutions Holding Company, Initial Term Loan 3.481%, LIBOR + 3.250%, 04/03/2024 | 196,899 | <u>193,863</u> |
| TOTAL LOAN OBLIGATIONS (Cost \$723,317) | | <u>721,536</u> |

MORTGAGE-BACKED SECURITIES — 3.3%

| | | |
|---|---------|----------------|
| FNMA or FHLMC 3.000%, 05/15/2051 | 475,000 | 463,523 |
| 2.500%, 05/01/2043 | 250,000 | 238,021 |
| | | <u>701,544</u> |
| TOTAL MORTGAGE-BACKED SECURITIES (Cost \$702,027) | | <u>701,544</u> |

ASSET-BACKED SECURITY — 1.0%

| | | |
|---|---------|----------------|
| Citibank Credit Card Issuance Trust, Ser 2018- A6, CI A6 3.210%, 12/07/2024 | 200,000 | <u>202,052</u> |
| TOTAL ASSET-BACKED SECURITY (Cost \$206,876) | | <u>202,052</u> |

MUNICIPAL BOND — 0.5%

| | | |
|--|---------|----------------|
| 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>107,001</u> |
|--|---------|----------------|

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

MUNICIPAL BOND — continued

| | <u>Face Amount</u> | <u>Value</u> |
|----------------------------------|--------------------|----------------------|
| TOTAL MUNICIPAL BOND | | |
| (Cost \$113,596) | | <u>\$ 107,001</u> |
| TOTAL INVESTMENTS — 99.0% | | |
| (Cost \$22,318,999)..... | | <u>\$ 21,030,105</u> |

A list of the open forward contracts held by the Fund at March 31, 2022, is as follows:

| Counterparty | Settlement | | Currency to Deliver | Currency to Receive | Unrealized Appreciation/ (Depreciation) |
|--------------|------------|-----|---------------------|---------------------|---|
| | Date | | | | |
| HSBC | 06/15/22 | USD | 20,000 | PHP | 1,040,319 \$ (22) |
| HSBC | 06/15/22 | USD | 30,000 | ILS | 96,761 390 |
| HSBC | 06/15/22 | USD | 10,616 | IDR | 153,898,136 88 |
| HSBC | 06/15/22 | USD | 50,000 | IDR | 717,523,650 (97) |
| HSBC | 06/15/22 | USD | 73,019 | GBP | 55,000 (789) |
| HSBC | 06/15/22 | ILS | 95,336 | USD | 30,000 57 |
| HSBC | 06/15/22 | USD | 130,000 | PHP | 6,890,642 2,329 |
| HSBC | 06/15/22 | USD | 132,115 | COP | 510,010,509 1,666 |
| HSBC | 06/15/22 | USD | 49,000 | TRY | 788,468 1,832 |
| HSBC | 06/15/22 | USD | 85,062 | TRY | 1,316,799 (169) |
| HSBC | 06/15/22 | USD | 160,000 | TWD | 4,466,686 (3,496) |
| HSBC | 06/15/22 | USD | 169,273 | MXN | 3,606,810 9,682 |
| HSBC | 06/15/22 | USD | 173,000 | ZAR | 2,675,424 8,375 |
| HSBC | 06/15/22 | USD | 180,000 | INR | 13,904,656 1,374 |
| HSBC | 06/15/22 | USD | 189,736 | THB | 6,187,397 (3,456) |
| HSBC | 06/15/22 | USD | 201,475 | CLP | 164,471,037 4,954 |
| HSBC | 06/15/22 | GBP | 96,177 | USD | 128,114 1,808 |
| HSBC | 06/15/22 | GBP | 120,000 | USD | 157,217 (376) |
| HSBC | 06/15/22 | USD | 60,000 | CNH | 384,036 174 |
| HSBC | 06/15/22 | USD | 190,000 | CNH | 1,208,801 (593) |
| HSBC | 06/15/22 | USD | 292,204 | SEK | 2,842,606 10,691 |
| HSBC | 06/15/22 | USD | 292,349 | BRL | 1,521,711 20,581 |
| HSBC | 06/15/22 | USD | 319,763 | SGD | 434,431 763 |
| HSBC | 06/15/22 | AUD | 350,000 | JPY | 29,695,413 (17,835) |
| HSBC | 06/15/22 | USD | 270,000 | KRW | 330,789,995 2,107 |
| HSBC | 06/15/22 | USD | 82,797 | KRW | 100,083,178 (469) |

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

THE ADVISORS' INNER CIRCLE FUND III

MESIROW
ENHANCED CORE PLUS FUND
MARCH 31, 2022 (Unaudited)

| Counterparty | Settlement Date | Currency to Deliver | | Currency to Receive | | Unrealized Appreciation/ (Depreciation) |
|--------------|-----------------|---------------------|-----------|---------------------|-------------|---|
| HSBC | 06/15/22 | USD | 315,391 | NZD | 465,313 | \$ 6,685 |
| HSBC | 06/15/22 | USD | 76,163 | NZD | 110,000 | (25) |
| HSBC | 06/15/22 | USD | 403,869 | HUF | 140,128,016 | 13,735 |
| HSBC | 06/15/22 | SGD | 509,303 | USD | 375,000 | (767) |
| HSBC | 06/15/22 | USD | 566,856 | AUD | 770,000 | 10,064 |
| HSBC | 06/15/22 | USD | 627,656 | PLN | 2,803,216 | 34,636 |
| HSBC | 06/15/22 | USD | 630,000 | JPY | 74,113,941 | (20,023) |
| HSBC | 06/15/22 | USD | 665,000 | RON | 3,046,108 | 10,051 |
| HSBC | 06/15/22 | NZD | 700,000 | USD | 477,113 | (7,406) |
| HSBC | 06/15/22 | AUD | 720,435 | USD | 526,655 | (13,129) |
| HSBC | 06/15/22 | USD | 770,230 | CZK | 18,182,116 | 46,570 |
| HSBC | 06/15/22 | USD | 620,000 | CAD | 785,565 | 8,259 |
| HSBC | 06/15/22 | USD | 170,000 | CAD | 212,465 | (80) |
| HSBC | 06/15/22 | CAD | 212,170 | USD | 170,000 | 316 |
| HSBC | 06/15/22 | CAD | 604,523 | USD | 478,416 | (5,053) |
| HSBC | 06/15/22 | CHF | 304,944 | USD | 332,699 | 1,646 |
| HSBC | 06/15/22 | CHF | 531,392 | USD | 574,000 | (2,890) |
| HSBC | 06/15/22 | USD | 706,265 | NOK | 6,293,991 | 8,306 |
| HSBC | 06/15/22 | USD | 140,000 | NOK | 1,210,828 | (2,532) |
| HSBC | 06/15/22 | USD | 593,000 | CHF | 552,293 | 6,581 |
| HSBC | 06/15/22 | USD | 471,000 | CHF | 431,360 | (2,707) |
| HSBC | 06/15/22 | EUR | 896,396 | USD | 996,994 | 2,547 |
| HSBC | 06/15/22 | EUR | 220,000 | USD | 242,511 | (1,554) |
| HSBC | 06/15/22 | BRL | 1,132,914 | USD | 210,000 | (22,976) |
| HSBC | 06/15/22 | USD | 803,768 | EUR | 730,000 | 6,082 |
| HSBC | 06/15/22 | USD | 412,330 | EUR | 370,000 | (1,858) |
| HSBC | 06/15/22 | TRY | 1,260,365 | USD | 79,000 | (2,255) |
| HSBC | 06/15/22 | CNH | 1,009,072 | USD | 158,512 | 401 |
| HSBC | 06/15/22 | CNH | 705,722 | USD | 110,000 | (580) |
| HSBC | 06/15/22 | SEK | 2,205,858 | USD | 228,243 | (6,803) |
| HSBC | 06/15/22 | ZAR | 2,337,479 | USD | 151,099 | (7,365) |
| HSBC | 06/15/22 | THB | 2,617,940 | USD | 80,000 | 1,183 |
| HSBC | 06/15/22 | PLN | 2,813,409 | USD | 627,000 | (37,700) |
| HSBC | 06/15/22 | RON | 3,310,742 | USD | 725,000 | (8,697) |
| HSBC | 06/15/22 | MXN | 201,473 | USD | 10,000 | 4 |
| HSBC | 06/15/22 | MXN | 3,503,301 | USD | 165,000 | (8,819) |
| HSBC | 06/15/22 | THB | 4,694,201 | USD | 140,000 | (1,326) |
| HSBC | 06/15/22 | TWD | 8,111,590 | USD | 290,669 | 6,455 |

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

| Counterparty | Settlement Date | Currency to Deliver | Currency to Receive | Unrealized Appreciation/ (Depreciation) |
|--------------|-----------------|---------------------|---------------------|---|
| HSBC | 06/15/22 | NOK | 1,401,339 USD | 160,000 \$ 903 |
| HSBC | 06/15/22 | NOK | 6,863,912 USD | 772,000 (7,275) |
| HSBC | 06/15/22 | PHP | 15,605,944 USD | 295,665 (4,034) |
| HSBC | 06/15/22 | CZK | 17,675,575 USD | 750,000 (44,044) |
| HSBC | 06/15/22 | INR | 27,184,170 USD | 353,321 (1,273) |
| HSBC | 06/15/22 | JPY | 29,667,193 AUD | 350,000 18,067 |
| HSBC | 06/15/22 | COP | 39,275,586 USD | 10,000 (302) |
| HSBC | 06/15/22 | JPY | 86,506,692 USD | 748,754 36,781 |
| HSBC | 06/15/22 | HUF | 127,847,130 USD | 362,000 (19,005) |
| HSBC | 06/15/22 | CLP | 130,973,219 USD | 160,000 (4,386) |
| HSBC | 06/15/22 | KRW | 218,039,411 USD | 180,000 642 |
| HSBC | 06/15/22 | KRW | 307,289,896 USD | 250,000 (2,776) |
| HSBC | 06/15/22 | IDR | 3,314,179,282 USD | 230,000 (498) |
| | | | | \$ 21,345 |

For the period ended March 31, 2022, the average forward currency contracts to deliver and to receive were \$(126,238) and \$126,242, respectively.

Percentages are based on Net Assets of \$21,249,684.

- (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, 2022 was \$4,486,055 and represents 21.1% 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
 CAD — Canadian Dollar
 CHF — Swiss Franc
 CI — Class
 CLP — Chilean Peso
 CNH — Chinese Yuan Offshore
 COP — Colombian Peso
 CZK — Czech Koruna
 EUR — Euro
 FNMA — Federal National Mortgage Association

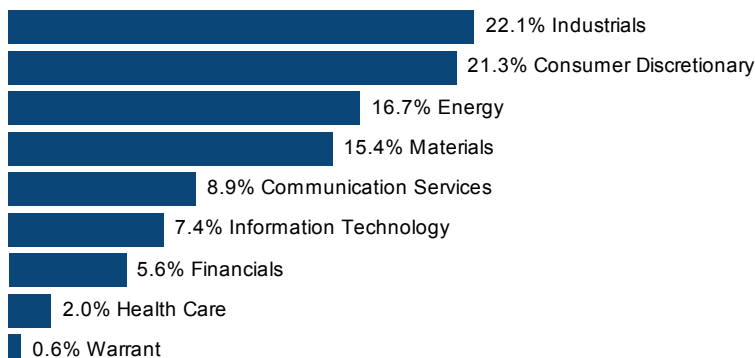
The accompanying notes are an integral part of the financial statements.

FHLMC — Federal Home Loan Mortgage Corporation
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
LLC — Limited Liability Company
MTN — Medium Term Note
MXN — Mexican Peso
NOK — Norwegian Krone
NZD — New Zealand Dollar
PHP— Philippine Peso
PIK — Payment-in-Kind
PLN — Polish Zloty
RB — Revenue Bond
RON — Romanian Leu
SGD — Singapore Dollar
SEK — Swedish Krona
Ser — Series
SOFR — Secured Overnight Financing Rate
THB — Thai Baht
TRY — Turkish Lira
TWD — Taiwan Dollar
USD — United States Dollar
VAR — Variable Rate
ZAR — South African Rand

As of March 31, 2022, 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 †

†Percentages are based on total investments.

SCHEDULE OF INVESTMENTS
CORPORATE OBLIGATIONS — 73.1%

| | <u>Face Amount</u> | <u>Value</u> |
|---------------------------------------|--------------------|------------------|
| Communication Services — 6.5% | | |
| Beasley Mezzanine Holdings | | |
| Callable 02/01/2023 @ \$104 | | |
| 8.625%, 02/01/2026(A)..... | \$ 1,237,000 | \$ 1,175,150 |
| Interface | | |
| Callable 12/01/2023 @ \$103 | | |
| 5.500%, 12/01/2028(A)..... | 823,000 | 799,339 |
| Salem Media Group | | |
| Callable 05/06/2022 @ \$102 | | |
| 6.750%, 06/01/2024(A)..... | 127,000 | 125,095 |
| Spanish Broadcasting System | | |
| Callable 09/01/2023 @ \$105 | | |
| 9.750%, 03/01/2026(A)..... | 1,190,000 | 1,195,950 |
| Urban One | | |
| Callable 02/01/2024 @ \$104 | | |
| 7.375%, 02/01/2028(A)..... | 1,123,000 | 1,127,211 |
| | | <u>4,422,745</u> |
| Consumer Discretionary — 18.9% | | |
| Arrow Bidco | | |
| Callable 05/06/2022 @ \$102 | | |
| 9.500%, 03/15/2024(A)..... | 867,000 | 882,173 |
| Brightline Trains Florida | | |
| 8.000%, 01/01/2028(B)(C) | 980,000 | 945,700 |

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

CORPORATE OBLIGATIONS — continued

| | <u>Face Amount</u> | <u>Value</u> |
|-----------------------------|--------------------|-------------------|
| Cimpres | | |
| Callable 05/06/2022 @ \$105 | | |
| 7.000%, 06/15/2026(A)..... | \$ 1,050,000 | \$ 1,005,690 |
| CoreCivic | | |
| Callable 04/15/2024 @ \$104 | | |
| 8.250%, 04/15/2026..... | 945,000 | 973,350 |
| Callable 07/15/2027 @ \$100 | | |
| 4.750%, 10/15/2027..... | 410,000 | 356,700 |
| HLF Financing Sarl | | |
| Callable 06/01/2024 @ \$102 | | |
| 4.875%, 06/01/2029(A)..... | 854,000 | 749,103 |
| Mattel | | |
| Callable 05/01/2041 @ \$100 | | |
| 5.450%, 11/01/2041..... | 732,000 | 779,214 |
| Party City Holdings | | |
| Callable 08/15/2023 @ \$104 | | |
| 8.750%, 02/15/2026(A)..... | 1,167,000 | 1,112,647 |
| Premier Entertainment Sub | | |
| Callable 09/01/2026 @ \$103 | | |
| 5.875%, 09/01/2031(A)..... | 1,272,000 | 1,085,843 |
| Rent-A-Center | | |
| Callable 02/15/2024 @ \$103 | | |
| 6.375%, 02/15/2029(A)..... | 1,066,000 | 975,390 |
| Scientific Games Holdings | | |
| Callable 03/01/2025 @ \$103 | | |
| 6.625%, 03/01/2030(A)..... | 910,000 | 897,060 |
| Staples | | |
| Callable 05/06/2022 @ \$105 | | |
| 10.750%, 04/15/2027(A)..... | 190,000 | 169,100 |
| Callable 05/06/2022 @ \$104 | | |
| 7.500%, 04/15/2026(A)..... | 1,069,000 | 1,038,111 |
| SWF Escrow Issuer | | |
| Callable 10/01/2024 @ \$103 | | |
| 6.500%, 10/01/2029(A)..... | 520,000 | 449,384 |
| TKC Holdings | | |
| Callable 05/15/2024 @ \$105 | | |
| 10.500%, 05/15/2029(A)..... | 1,163,000 | 1,186,260 |
| Vista Outdoor | | |
| Callable 03/15/2024 @ \$102 | | |
| 4.500%, 03/15/2029(A)..... | 243,000 | <u>223,560</u> |
| | | <u>12,829,285</u> |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--|-------------|------------|
| Energy — 14.9% | | |
| Bristow Group | | |
| Callable 03/01/2024 @ \$103 6.875%, 03/01/2028(A)..... | \$ 336,000 | \$ 340,200 |
| CSI Compressco | | |
| Callable 05/06/2022 @ \$104 7.500%, 04/01/2025(A)..... | 950,000 | 935,750 |
| Ensign Drilling | | |
| Callable 05/06/2022 @ \$102 9.250%, 04/15/2024(A)..... | 796,000 | 785,795 |
| Exterran Energy Solutions | | |
| Callable 05/06/2022 @ \$102 8.125%, 05/01/2025..... | 370,000 | 373,099 |
| GAC Holdco | | |
| Callable 08/15/2023 @ \$106 12.000%, 08/15/2025(A)..... | 1,120,000 | 1,187,200 |
| Global Partners | | |
| Callable 08/01/2022 @ \$104 7.000%, 08/01/2027..... | 590,000 | 590,000 |
| ITT Holdings | | |
| Callable 08/01/2024 @ \$103 6.500%, 08/01/2029(A)..... | 686,000 | 633,672 |
| NGL Energy Operating | | |
| Callable 02/01/2023 @ \$104 7.500%, 02/01/2026(A)..... | 1,224,000 | 1,204,037 |
| Solaris Midstream Holdings | | |
| Callable 04/01/2023 @ \$104 7.625%, 04/01/2026(A)..... | 923,000 | 952,997 |
| Summit Midstream Holdings | | |
| Callable 10/15/2023 @ \$104 8.500%, 10/15/2026(A)..... | 524,000 | 499,650 |
| Callable 05/06/2022 @ \$101 5.750%, 04/15/2025..... | 755,000 | 617,235 |
| TransMontaigne Partners | | |
| Callable 04/21/2022 @ \$103 6.125%, 02/15/2026..... | 629,000 | 621,571 |
| Transocean Poseidon | | |
| Callable 05/06/2022 @ \$105 6.875%, 02/01/2027(A)..... | 606,563 | 600,497 |
| USA Compression Partners | | |
| Callable 09/01/2022 @ \$105 6.875%, 09/01/2027..... | 270,000 | 271,037 |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--|-------------|-------------------|
| Welltec International ApS | | |
| Callable 10/15/2023 @ \$104 | | |
| 8.250%, 10/15/2026(A)..... | \$ 533,000 | \$ 546,112 |
| | | <u>10,158,852</u> |
| Financials — 3.0% | | |
| Midcap Financial Issuer Trust | | |
| Callable 05/01/2024 @ \$103 | | |
| 6.500%, 05/01/2028(A)..... | 924,000 | 869,040 |
| PROG Holdings | | |
| Callable 11/15/2024 @ \$103 | | |
| 6.000%, 11/15/2029(A)..... | 1,250,000 | 1,159,375 |
| | | <u>2,028,415</u> |
| Industrials — 13.6% | | |
| Altera Infrastructure | | |
| Callable 04/21/2022 @ \$102 | | |
| 8.500%, 07/15/2023(A)..... | 679,000 | 373,450 |
| Arcosa | | |
| Callable 04/15/2024 @ \$102 | | |
| 4.375%, 04/15/2029(A)..... | 110,000 | 104,362 |
| Artera Services | | |
| Callable 02/04/2023 @ \$105 | | |
| 9.033%, 12/04/2025(A)..... | 327,000 | 326,760 |
| F-Brasile | | |
| Callable 08/15/2022 @ \$104 | | |
| 7.375%, 08/15/2026(A)..... | 1,302,000 | 1,171,800 |
| Fortress Transportation and Infrastructure Investors | | |
| Callable 05/01/2024 @ \$103 | | |
| 5.500%, 05/01/2028(A)..... | 551,000 | 500,942 |
| Granite US Holdings | | |
| Callable 10/01/2022 @ \$106 | | |
| 11.000%, 10/01/2027(A)..... | 580,000 | 611,900 |
| Innovate | | |
| Callable 02/01/2023 @ \$104 | | |
| 8.500%, 02/01/2026(A)..... | 510,000 | 497,311 |
| JPW Industries Holding | | |
| Callable 05/06/2022 @ \$105 | | |
| 9.000%, 10/01/2024(A)..... | 1,054,000 | 1,072,445 |
| Navios South American Logistics | | |
| Callable 08/01/2022 @ \$108 | | |
| 10.750%, 07/01/2025(A)..... | 714,000 | 747,915 |
| New Enterprise Stone & Lime | | |
| Callable 07/15/2023 @ \$105 | | |
| 9.750%, 07/15/2028(A)..... | 500,000 | 504,375 |

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

CORPORATE OBLIGATIONS — continued

| | Face Amount | Value |
|--------------------------------------|-------------|------------------|
| Park River Holdings | | |
| Callable 08/01/2024 @ \$103 | | |
| 6.750%, 08/01/2029(A)..... | \$ 730,000 | \$ 609,192 |
| Park-Ohio Industries | | |
| Callable 05/06/2022 @ \$103 | | |
| 6.625%, 04/15/2027..... | 591,000 | 494,962 |
| PM General Purchaser | | |
| Callable 10/01/2023 @ \$105 | | |
| 9.500%, 10/01/2028(A)..... | 1,231,000 | 1,209,618 |
| Railworks Holdings | | |
| Callable 11/15/2024 @ \$104 | | |
| 8.250%, 11/15/2028(A)..... | 727,000 | 746,495 |
| Triumph Group | | |
| Callable 05/06/2022 @ \$104 | | |
| 7.750%, 08/15/2025..... | 288,000 | <u>290,125</u> |
| | | <u>9,261,652</u> |
| Information Technology — 2.9% | | |
| Conduent Business Services | | |
| Callable 11/01/2024 @ \$103 | | |
| 6.000%, 11/01/2029(A)..... | 1,121,000 | 1,056,542 |
| Exela Intermediate | | |
| Callable 12/01/2022 @ \$100 | | |
| 11.500%, 07/15/2026(A)..... | 157,000 | 74,183 |
| Plantronics | | |
| Callable 03/01/2024 @ \$102 | | |
| 4.750%, 03/01/2029(A)..... | 234,000 | 240,987 |
| Virtusa | | |
| Callable 12/15/2023 @ \$104 | | |
| 7.125%, 12/15/2028(A)..... | 637,000 | <u>592,410</u> |
| | | <u>1,964,122</u> |
| Materials — 13.3% | | |
| Cerdia Finanz GmbH | | |
| Callable 02/15/2024 @ \$105 | | |
| 10.500%, 02/15/2027(A)..... | 1,090,000 | 953,042 |
| Consolidated Energy Finance | | |
| Callable 10/15/2024 @ \$103 | | |
| 5.625%, 10/15/2028(A)..... | 1,118,000 | 1,034,150 |
| Conuma Coal Resources | | |
| Callable 05/06/2022 @ \$100 | | |
| 10.000%, 05/01/2023(A)..... | 460,000 | 460,000 |
| GPD | | |
| Callable 05/06/2022 @ \$105 | | |
| 10.125%, 04/01/2026(A)..... | 712,000 | 740,480 |

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

CORPORATE OBLIGATIONS — continued

| | <u>Face Amount</u> | <u>Value</u> |
|---|--------------------|-------------------|
| JW Aluminum Continuous Cast Callable 04/21/2022 @ \$108 10.250%, 06/01/2026(A)..... | \$ 580,000 | \$ 604,650 |
| Natural Resource Partners Callable 05/06/2022 @ \$105 9.125%, 06/30/2025(A)..... | 931,000 | 951,947 |
| Rain CII Carbon Callable 05/06/2022 @ \$102 7.250%, 04/01/2025(A)..... | 552,000 | 538,200 |
| Schweitzer-Mauduit International Callable 05/06/2022 @ \$105 6.875%, 10/01/2026(A)..... | 990,000 | 935,748 |
| SunCoke Energy Callable 06/30/2024 @ \$102 4.875%, 06/30/2029(A)..... | 362,000 | 341,283 |
| Unifrax Escrow Issuer Callable 09/30/2024 @ \$104 7.500%, 09/30/2029(A)..... | 1,191,000 | 1,059,110 |
| Venator Finance Sarl Callable 05/06/2022 @ \$103 5.750%, 07/15/2025(A)..... | 740,000 | 594,886 |
| Warrior Met Coal Callable 12/01/2024 @ \$104 7.875%, 12/01/2028(A)..... | 762,000 | 801,053 |
| | | <u>9,014,549</u> |
| TOTAL CORPORATE OBLIGATIONS (Cost \$51,134,313) | | <u>49,679,620</u> |

LOAN OBLIGATIONS — 22.5%**Communication Services — 2.1%**

| | | |
|--|-----------|------------------|
| Direct TV Financing, LLC, Term Loan, 1st Lien 5.750%, LIBOR + 5.000%, 07/22/2027 | 334,250 | 333,511 |
| Research Now Group, Inc., Initial Term Loan, 1st Lien 6.500%, LIBOR + 5.500%, 12/20/2024 | 1,092,589 | 1,070,967 |
| | | <u>1,404,478</u> |

Consumer Discretionary — 1.6%

| | | |
|---|---------|------------------|
| PSS Industrial Group Corp., Term Loan, 1st Lien 11.500%, LIBOR + 8.000%, 04/10/2025 | 534,197 | 237,717 |
| Wahoo Fitness, LLC, Term Loan, 1st Lien 6.750%, LIBOR + 5.750%, 08/11/2028 | 864,563 | 838,627 |
| | | <u>1,076,344</u> |

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

LOAN OBLIGATIONS — continued

| | <u>Face Amount</u> | <u>Value</u> |
|---|--------------------|------------------|
| Energy — 1.2% | | |
| WaterBridge Midstream Operating, LLC, Initial Term Loan, 1st Lien 6.750%, LIBOR + 5.750%, 06/18/2026 | \$ 830,638 | \$ 799,489 |
| Financials — 2.4% | | |
| RLG Holdings, Term Loan, 2nd Lien 8.250%, LIBOR + 7.500%, 07/02/2029 | 996,000 | 986,040 |
| Runner Buyer Inc., Initial Term Loan, 1st Lien 6.250%, LIBOR + 5.500%, 10/08/2028 | 670,000 | 639,850 |
| | | <u>1,625,890</u> |
| Health Care — 1.9% | | |
| Carestream Dental Technology, Parent Limited, Tranche B Term Loan, 2nd Lien 9.006%, LIBOR + 8.000%, 09/01/2025 | 1,360,000 | <u>1,332,800</u> |
| Industrials — 7.6% | | |
| ARC Falcon I, Term Loan, 2nd Lien 7.500%, LIBOR + 7.000%, 09/22/2029 | 740,000 | 714,100 |
| ASP LS Acquisition, Initial Term Loan, 1st Lien 5.250%, LIBOR + 4.500%, 05/07/2028 | 497,500 | 494,391 |
| DXP Enterprises, Inc., Initial Term Loan, 1st Lien 5.750%, LIBOR + 4.750%, 12/16/2027 | 533,250 | 527,587 |
| FCG Acquisitions, Inc., Initial Term Loan, 2nd Lien 7.250%, LIBOR + 6.750%, 03/30/2029 (B)(C) . | 212,800 | 208,544 |
| Forming Machining Industries Holdings, LLC, Initial Term Loan, 1st Lien 5.256%, LIBOR + 4.250%, 10/09/2025 | 245,558 | 227,755 |
| Forming Machining Industries Holdings, LLC, Initial Term Loan, 2nd Lien 9.256%, LIBOR + 8.250%, 10/09/2026 | 500,000 | 375,000 |
| LaserShip, Inc., Initial Loan, 2nd Lien 8.250%, LIBOR + 7.500%, 05/07/2029 | 230,000 | 228,562 |
| NA Rail Hold Co. LLC, Tranche B-2 Term Loan, 1st Lien 5.006%, LIBOR + 4.000%, 10/19/2026 | 362,600 | 362,147 |
| One Stop Mailing, LLC, Term Loan, 1st Lien 7.250%, LIBOR + 6.250%, 04/29/2027 | 1,009,436 | 999,341 |
| Veregy Consolidated, Inc., Initial Term Loan, 1st Lien 7.000%, LIBOR + 6.000%, 11/02/2027 | 839,375 | 814,194 |

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

LOAN OBLIGATIONS — continued

| | <u>Face Amount</u> | <u>Value</u> |
|---|--------------------|-------------------|
| Industrials — continued | | |
| Werner Finco LP (Werner Finco, Inc.), Initial Term Loan, 1st Lien 5.006%, LIBOR + 4.000%, 07/24/2024 | \$ 244,872 | \$ 242,220 |
| | | <u>5,193,841</u> |
| Information Technology — 4.2% | | |
| ConvergeOne Holdings, Corp., Initial Term Loan, 2nd Lien 8.957%, LIBOR + 8.500%, 01/14/2027 | 140,000 | 126,000 |
| Dodge Data & Analytics, Term Loan 2nd Lien 9.051%, SOFR + 8.250%, 02/10/2030 | 1,000,000 | 955,000 |
| Emerald EMS, Term Loan, 1st Lien 7.160%, LIBOR + 6.250%, 12/29/2027 | 650,000 | 630,500 |
| Exela Intermediate LLC, 2018 Term Loan, 1st Lien 7.500%, LIBOR + 6.500%, 07/12/2023 | 393,948 | 274,452 |
| McAfee, Term Loan, 1st Lien 5.750%, LIBOR + 5.000%, 07/27/2028 | 862,838 | 854,856 |
| | | <u>2,840,808</u> |
| Materials — 1.5% | | |
| Alchemy US Holdco 1, LLC, Initial Term Loan, 1st Lien 5.957%, LIBOR + 5.500%, 10/10/2025 | 577,721 | 573,030 |
| Hyperion Materials and Technologies, Term Loan, 1st Lien 5.008%, LIBOR + 4.500%, 08/28/2026 | 488,775 | 483,584 |
| | | <u>1,056,614</u> |
| TOTAL LOAN OBLIGATIONS (Cost \$15,780,972) | | <u>15,330,264</u> |

WARRANT — 0.6%

| | <u>Number of Warrants</u> | |
|---|---------------------------|----------------|
| Energy — 0.6% | | |
| GAC Holdco # *(B)(C) | 1,120 | <u>375,200</u> |
| TOTAL WARRANT (Cost \$39,200) | | <u>375,200</u> |

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

COMMON STOCK — 0.1%

| | Shares | Value |
|--|--------|-----------|
| Consumer Discretionary — 0.1% | | |
| 24 Hour Fitness Worldwide, Inc. *(B)(C)(D) | 90,461 | \$ 45,230 |
| Party City Holdings * | 11,517 | 41,231 |
| TOTAL COMMON STOCK | | |
| (Cost \$601,017) | | 86,461 |

PREFERRED STOCK — 0.0%

| | | |
|--|--------|----------------------|
| 24 Hour Fitness Worldwide, Inc. # *(B)(C)(D).... | 22,590 | 22,590 |
| TOTAL PREFERRED STOCK | | |
| (Cost \$30,496) | | 22,590 |
| TOTAL INVESTMENTS — 96.3% | | |
| (Cost \$67,585,998)..... | | <u>\$ 65,494,135</u> |

Percentages are based on Net Assets of \$67,977,865.

* 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, 2022 was \$43,366,627 and represents 63.8% of Net Assets.
- (B) Security fair valued using methods determined in good faith by the Valuation Committee of the Board of Trustees. The total market value of such securities as of March 31, 2022 was \$1,597,264 and represented 2.3% of Net Assets.
- (C) Level 3 security in accordance with fair value hierarchy.
- (D) Securities considered restricted. The total market value of such securities as of March 31, 2022 was and represented \$67,820 and represented 0.1% of the Net Assets.

ICE — International Currency Exchange

LIBOR — London Interbank Offered Rate

LLC — Limited Liability Company

L.P. — Limited Partnership

SOFR — Secured Overnight Financing Rate

USD — United States Dollar

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

The following table summarizes the inputs used as of March 31, 2022 in valuing the Fund's investments carried at value:

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------|------------------|----------------------|---------------------|----------------------|
| Corporate Obligations | \$ — | \$ 48,733,920 | \$ 945,700 | \$ 49,679,620 |
| Loan Obligations | — | 15,121,720 | 208,544 | 15,330,264 |
| Warrant | — | — | 375,200 | 375,200 |
| Common Stock | 41,231 | — | 45,230 | 86,461 |
| Preferred Stock | — | — | 22,590 | 22,590 |
| Total Investments in Securities | <u>\$ 41,231</u> | <u>\$ 63,855,640</u> | <u>\$ 1,597,264</u> | <u>\$ 65,494,135</u> |

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

| | Corporate Obligations | Loan Obligations | Warrant | Common Stock | Preferred Stock | Totals |
|--|-----------------------|------------------|------------------|-------------------|-------------------|--------------------|
| Beginning balance as of October 1, 2021 | \$985,880 | \$ — | \$ — | \$135,691 | \$56,475 | \$1,178,046 |
| Accrued discounts/premiums | — | — | — | — | — | — |
| Realized gain/(loss) | — | — | — | — | — | — |
| Change in unrealized appreciation/(depreciation) | (40,180) | — | — | (90,461) | (33,885) | (164,526) |
| Purchases | — | — | — | — | — | — |
| Sales | — | — | — | — | — | — |
| Transfers into Level 3 | — | 208,544 | 375,200 | — | — | 583,744 |
| Transfers out of Level 3 | — | — | — | — | — | — |
| Ending balance as of March 31, 2022 | <u>\$945,700</u> | <u>\$208,544</u> | <u>\$375,200</u> | <u>\$45,230</u> | <u>\$22,590</u> | <u>\$1,597,264</u> |
| Change in unrealized gains (losses) included in earnings related to securities still held at reporting period date | <u>\$(40,180)</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$(90,461)</u> | <u>\$(33,885)</u> | <u>\$(164,526)</u> |

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

For the period ended March 31, 2022, Level 3 securities held in the Fund with a total value of \$1,597,264 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.

SECTOR WEIGHTINGS †

| | |
|-------|------------------------|
| 17.2% | Industrials |
| 16.4% | Financials |
| 14.1% | Health Care |
| 12.4% | Information Technology |
| 10.7% | Real Estate |
| 9.9% | Consumer Discretionary |
| 6.4% | Energy |
| 3.6% | Utilities |
| 3.3% | Materials |
| 2.5% | Exchange Traded Funds |
| 2.4% | Communication Services |
| 1.1% | Consumer Staples |

†Percentages are based on total investments.

SCHEDULE OF INVESTMENTS**COMMON STOCK — 92.7%**

| | Shares | Value |
|---|--------|------------------|
| Communication Services — 2.3% | | |
| Nexstar Media Group, CIA | 1,065 | \$ 200,731 |
| QuinStreet * | 8,095 | 93,902 |
| | | <u>294,633</u> |
| Consumer Discretionary — 9.4% | | |
| Bloomin' Brands | 3,330 | 73,060 |
| Gentherm * | 1,540 | 112,482 |
| Kontoor Brands | 3,450 | 142,657 |
| Marriott Vacations Worldwide | 825 | 130,102 |
| Ollie's Bargain Outlet Holdings * | 2,205 | 94,727 |
| Petco Health & Wellness, CIA * | 8,045 | 157,441 |
| Signet Jewelers | 2,000 | 145,400 |
| TravelCenters of America * | 3,850 | 165,396 |
| Wyndham Hotels & Resorts | 2,378 | 201,393 |
| | | <u>1,222,658</u> |
| Consumer Staples — 1.1% | | |
| BJ's Wholesale Club Holdings * | 2,055 | 138,939 |
| Energy — 6.1% | | |
| ChampionX | 4,320 | 105,754 |
| EQT | 6,495 | 223,493 |
| Green Plains * | 5,045 | 156,446 |
| Ovintiv | 3,420 | 184,919 |
| Patterson-UTI Energy | 7,590 | 117,493 |
| | | <u>788,105</u> |

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

COMMON STOCK — continued

| | Shares | Value |
|---|--------|------------------|
| Financials — 15.6% | | |
| Atlantic Union Bankshares | 4,170 | \$ 152,997 |
| Cadence Bank | 5,830 | 170,586 |
| Hancock Whitney | 2,725 | 142,109 |
| Heartland Financial USA | 3,500 | 167,405 |
| PacWest Bancorp | 2,895 | 124,861 |
| QCR Holdings | 2,185 | 123,649 |
| Radian Group | 3,395 | 75,403 |
| Reinsurance Group of America | 2,060 | 225,488 |
| Southside Bancshares | 3,705 | 151,275 |
| SouthState | 2,085 | 170,115 |
| TriCo Bancshares | 3,790 | 151,714 |
| United Community Banks | 5,065 | 176,262 |
| Washington Federal | 5,745 | 188,551 |
| | | <u>2,020,415</u> |
| Health Care — 13.4% | | |
| Amedisys * | 930 | 160,230 |
| Amphastar Pharmaceuticals * | 4,475 | 160,652 |
| Avanos Medical * | 4,725 | 158,288 |
| Emergent BioSolutions * | 3,150 | 129,339 |
| Lantheus Holdings * | 4,780 | 264,382 |
| MEDNAX * | 6,600 | 154,968 |
| NextGen Healthcare * | 3,340 | 69,839 |
| Owens & Minor | 4,425 | 194,789 |
| Pacira BioSciences * | 3,150 | 240,408 |
| Supernus Pharmaceuticals * | 6,260 | 202,323 |
| | | <u>1,735,218</u> |
| Industrials — 16.2% | | |
| Copa Holdings, CI A * | 1,685 | 140,933 |
| Dycom Industries * | 1,745 | 166,229 |
| Energy Recovery * | 9,325 | 187,805 |
| EnPro Industries | 1,620 | 158,323 |
| Fluor * | 4,850 | 139,146 |
| Hub Group, CI A * | 1,800 | 138,978 |
| Kirby * | 1,965 | 141,853 |
| Maxar Technologies | 3,665 | 144,621 |
| Regal Rexnord | 780 | 116,048 |
| Spirit AeroSystems Holdings, CI A | 3,150 | 154,004 |
| SPX * | 2,460 | 121,549 |
| Textainer Group Holdings | 4,045 | 153,993 |
| TrueBlue * | 4,895 | 141,417 |
| Zurn Water Solutions | 5,620 | 198,948 |
| | | <u>2,103,847</u> |

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

COMMON STOCK — continued

| | Shares | Value |
|---------------------------------------|--------|----------------------|
| Information Technology — 11.8% | | |
| A10 Networks | 14,865 | \$ 207,367 |
| Belden | 2,255 | 124,927 |
| Datto Holding * | 7,110 | 189,979 |
| Instructure Holdings * | 8,490 | 170,309 |
| National Instruments | 3,315 | 134,556 |
| Rambus * | 6,555 | 209,039 |
| Semtech * | 2,395 | 166,069 |
| SunPower, CI A * | 6,180 | 132,746 |
| Verint Systems * | 3,755 | 194,134 |
| | | <u>1,529,126</u> |
| Materials — 3.2% | | |
| Allegheny Technologies * | 6,705 | 179,962 |
| Avient | 2,595 | 124,560 |
| Tronox Holdings PLC | 5,365 | 106,173 |
| | | <u>410,695</u> |
| Real Estate — 10.2% | | |
| Alexander & Baldwin ‡ | 5,490 | 127,313 |
| DiamondRock Hospitality ‡ * | 19,540 | 197,354 |
| Four Corners Property Trust ‡ | 6,215 | 168,053 |
| Kite Realty Group Trust ‡ | 8,560 | 194,911 |
| National Health Investors ‡ | 3,365 | 198,569 |
| Physicians Realty Trust ‡ | 13,220 | 231,879 |
| Sabra Health Care ‡ | 13,835 | 206,003 |
| | | <u>1,324,082</u> |
| Utilities — 3.4% | | |
| Alliant Energy | 2,315 | 144,641 |
| ONE Gas | 1,770 | 156,185 |
| Portland General Electric | 2,540 | 140,081 |
| | | <u>440,907</u> |
| TOTAL COMMON STOCK | | |
| (Cost \$10,655,880) | | <u>12,008,625</u> |
| EXCHANGE TRADED FUNDS — 2.4% | | |
| iShares Russell 2000 Value ETF | 760 | 122,664 |
| SPDR S&P Biotech ETF * | 2,120 | 190,546 |
| TOTAL EXCHANGE TRADED FUNDS | | |
| (Cost \$318,315) | | <u>313,210</u> |
| TOTAL INVESTMENTS — 95.1% | | |
| (Cost \$10,974,195) | | <u>\$ 12,321,835</u> |

Percentages are based on Net Assets of \$12,953,114.

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

* Non-income producing security.

‡ Real Estate Investment Trust

CI — Class

ETF — Exchange Traded Fund

PLC — Public Limited Company

As of March 31, 2022, 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.

STATEMENTS OF ASSETS AND LIABILITIES

| | Enhanced Core Plus Fund | High Yield Fund | Small Company Sustainability Fund |
|---|-------------------------------|----------------------|--|
| Assets: | | | |
| Investments, at Value (Cost \$22,318,999, \$67,585,998 and \$10,974,195, respectively) ... | \$ 21,030,105 | \$ 65,494,135 | \$ 12,321,835 |
| Receivable for Investment Securities Sold | 860,310 | 52,021 | 336,616 |
| Cash | 653,093 | 1,682,956 | 551,748 |
| Unrealized Appreciation on Forward Foreign Currency Contracts | 286,785 | - | - |
| Interest and Dividend Receivable | 206,444 | 1,177,264 | 14,458 |
| Receivable Due from Investment Adviser | 15,299 | - | 10,760 |
| Receivable Due from Trustee | 154 | 733 | 43 |
| Receivable for Capital Shares Sold | - | 39,500 | - |
| Receivable Due from CCO | - | - | 335 |
| Prepaid Expenses | 19,502 | 28,103 | 24,365 |
| Total Assets | <u>23,071,692</u> | <u>68,474,712</u> | <u>13,260,160</u> |
| Liabilities: | | | |
| Payable for Investment Securities Purchased | 1,521,888 | 441,065 | 276,337 |
| Unrealized Depreciation on Forward Foreign Currency Contracts | 265,440 | - | - |
| Audit Fees Payable | 13,512 | 13,512 | 12,016 |
| Payable Due to Administrator | 9,767 | 9,767 | 9,767 |
| Chief Compliance Officer Fees Payable | 149 | 2,804 | - |
| Distribution Fees Payable (Investor Shares) | 47 | 1,069 | 5 |
| Due to Adviser | - | 8,122 | - |
| Unfunded Bank Loans | - | 3,344 | - |
| Other Accrued Expenses | 11,205 | 17,164 | 8,921 |
| Total Liabilities | <u>1,822,008</u> | <u>496,847</u> | <u>307,046</u> |
| Net Assets | <u>\$ 21,249,684</u> | <u>\$ 67,977,865</u> | <u>\$ 12,953,114</u> |
| Net Assets Consist of: | | | |
| Paid-in Capital | \$ 22,735,532 | \$ 69,772,738 | \$ 11,165,163 |
| Total Distributable Earnings/(Loss) | (1,485,848) | (1,794,873) | 1,787,951 |
| Net Assets | <u>\$ 21,249,684</u> | <u>\$ 67,977,865</u> | <u>\$ 12,953,114</u> |
| Institutional Shares | | | |
| Net Assets | \$ 21,028,341 | \$ 62,347,960 | \$ 12,926,507 |
| Shares Issued and Outstanding (unlimited authorization — no par value) | 2,218,934 | 6,459,838 | 1,098,462 |
| Net Asset Value, Offering and Redemption Price Per Share | <u>\$ 9.48</u> | <u>\$ 9.65</u> | <u>\$ 11.77</u> |
| Investor Shares | | | |
| Net Assets | \$ 221,343 | \$ 5,629,905 | \$ 26,607 |
| Shares Issued and Outstanding (unlimited authorization — no par value) | 23,374 | 583,966 | 2,253 |
| Net Asset Value, Offering and Redemption Price Per Share | <u>\$ 9.47</u> | <u>\$ 9.64</u> | <u>\$ 11.81</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 Sustainability Fund |
|---|----------------------------|-----------------------|--|
| Investment Income: | | | |
| Interest Income | \$ 330,800 | \$ 3,248,564 | \$ 7 |
| Dividend Income | — | — | 79,340 |
| Total Investment Income | <u>330,800</u> | <u>3,248,564</u> | <u>79,347</u> |
| Expenses: | | | |
| Administration Fees (Note 4) | 57,343 | 57,343 | 57,343 |
| Investment Advisory Fees (Note 5) | 41,674 | 204,283 | 47,888 |
| Trustees' Fees | 3,213 | 10,596 | 1,829 |
| Chief Compliance Officer Fees (Note 3) | 1,535 | 4,542 | 983 |
| Distribution Fees (Investor Shares) | 287 | 7,419 | 34 |
| Transfer Agent Fees (Note 4) | 25,533 | 33,559 | 23,912 |
| Registration Fees | 14,706 | 17,896 | 16,138 |
| Audit Fees | 13,946 | 13,946 | 12,451 |
| Legal Fees | 7,450 | 24,282 | 4,203 |
| Printing Fees | 4,821 | 14,750 | 2,773 |
| Custodian Fees (Note 4) | 493 | 1,092 | 1,074 |
| Other Expenses | 14,685 | 29,952 | 4,072 |
| Total Expenses | <u>185,686</u> | <u>419,660</u> | <u>172,700</u> |
| Less: | | | |
| Waiver of Investment Advisory Fees (Note 5) .. | (41,674) | (133,693) | (47,888) |
| Reimbursement by Investment Adviser | (82,902) | — | (62,199) |
| Fees Paid Indirectly (Note 4) | (4) | (6) | (4) |
| Net Expenses | <u>61,106</u> | <u>285,961</u> | <u>62,609</u> |
| Net Investment Income | <u>269,694</u> | <u>2,962,603</u> | <u>16,738</u> |
| Net Realized Gain/(Loss) on: | | | |
| Investments | (53,299) | 288,169 | 660,748 |
| Forward Foreign Currency Contracts | 204,369 | — | — |
| Foreign Currency Transactions | (398,635) | — | — |
| Net Realized Gain/(Loss) | <u>(247,565)</u> | <u>288,169</u> | <u>660,748</u> |
| Net Change in Unrealized Appreciation/ (Depreciation) on: | | | |
| Investments | (1,579,099) | (4,389,928) | (80,964) |
| Forward Foreign Currency Contracts | 24,862 | — | — |
| Net Change in Unrealized Depreciation | <u>(1,554,237)</u> | <u>(4,389,928)</u> | <u>(80,964)</u> |
| Net Realized and Unrealized Gain (Loss) on Investments, Forward Foreign Currency Contracts and Foreign Currency Transactions | <u>(1,801,802)</u> | <u>(4,101,759)</u> | <u>579,784</u> |
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>\$ (1,532,108)</u> | <u>\$ (1,139,156)</u> | <u>\$ 596,522</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, 2022 (Unaudited) | Year Ended September 30, 2021 |
|---|--|--|
| Operations: | | |
| Net Investment Income..... | \$ 269,694 | \$ 448,822 |
| Net Realized Gain (Loss) on Investments, Forward Foreign Currency Contracts and Foreign Currency Transactions | (247,565) | 119,206 |
| Net Change in Unrealized Depreciation on Investments, Forward Foreign Currency Contracts and Foreign Currency Transactions..... | <u>(1,554,237)</u> | <u>(156,428)</u> |
| Net Increase (Decrease) in Net Assets Resulting from Operations | <u>(1,532,108)</u> | <u>411,600</u> |
| Distributions: | | |
| Institutional Shares | (392,998) | (425,483) |
| Investor Shares | (3,851) | (2,590) |
| Total Distributions | <u>(396,849)</u> | <u>(428,073)</u> |
| Capital Share Transactions:⁽¹⁾ | | |
| Institutional Shares: | | |
| Issued | 2,950 | 6,720,416 |
| Reinvestment of Dividends and Distributions..... | 144,917 | 120,515 |
| Redeemed..... | (128,135) | (127,046) |
| Increase from Institutional Shares Capital Share Transactions | <u>19,732</u> | <u>6,713,885</u> |
| Investor Shares: | | |
| Issued | 24,143 | 150,924 |
| Reinvestment of Dividends and Distributions..... | 3,852 | 2,590 |
| Redeemed..... | (4,464) | (1,645) |
| Increase from Investor Shares Capital Share Transactions Transactions | <u>23,531</u> | <u>151,869</u> |
| Net Increase in Net Assets from Capital Share Transactions | <u>43,263</u> | <u>6,865,754</u> |
| Total Increase (Decrease) in Net Assets | <u>(1,885,694)</u> | <u>6,849,281</u> |
| Net Assets: | | |
| Beginning of Period/Year..... | <u>23,135,378</u> | <u>16,286,097</u> |
| End of Period/Year | <u>\$ 21,249,684</u> | <u>\$ 23,135,378</u> |

(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, 2022 (Unaudited) | Year Ended September 30, 2021 |
|---|--|--|
| Operations: | | |
| Net Investment Income..... | \$ 2,962,603 | \$ 4,551,764 |
| Net Realized Gain on Investments..... | 288,169 | 1,116,567 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments..... | <u>(4,389,928)</u> | <u>4,462,363</u> |
| Net Increase (Decrease) in Net Assets Resulting from Operations..... | <u>(1,139,156)</u> | <u>10,130,694</u> |
| Distributions: | | |
| Institutional Shares..... | (3,692,242) | (4,345,671) |
| Investor Shares..... | (312,728) | (200,899) |
| Total Distributions..... | <u>(4,004,970)</u> | <u>(4,546,570)</u> |
| Capital Share Transactions:⁽¹⁾ | | |
| Institutional Shares: | | |
| Issued..... | 15,393,442 | 20,149,452 |
| Reinvestment of Dividends and Distributions..... | 2,477,832 | 2,696,854 |
| Redemption Fees ⁽²⁾ | — | 1,585 |
| Redeemed..... | (17,627,593) | (8,374,009) |
| Increase from Institutional Shares Capital Share Transactions..... | <u>243,681</u> | <u>14,473,882</u> |
| Investor Shares: | | |
| Issued..... | 3,648,468 | 5,483,006 |
| Reinvestment of Dividends and Distributions..... | 312,728 | 200,899 |
| Redemption Fees ⁽²⁾ | — | 836 |
| Redeemed..... | (3,677,489) | (779,113) |
| Increase from Investor Shares Capital Share Transactions..... | <u>283,707</u> | <u>4,905,628</u> |
| Net Increase in Net Assets from Capital Share Transactions..... | <u>527,388</u> | <u>19,379,510</u> |
| Total Increase (Decrease) in Net Assets..... | <u>(4,616,738)</u> | <u>24,963,634</u> |
| Net Assets: | | |
| Beginning of Period/Year..... | 72,594,603 | 47,630,969 |
| End of Period/Year..... | <u>\$ 67,977,865</u> | <u>\$ 72,594,603</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, 2022 (Unaudited) | Year Ended September 30, 2021 |
|--|--|--|
| Operations: | | |
| Net Investment Income..... | \$ 16,738 | \$ 35,297 |
| Net Realized Gain on Investments..... | 660,748 | 2,825,569 |
| Net Change in Unrealized Appreciation (Depreciation) on Investments..... | <u>(80,964)</u> | <u>1,698,845</u> |
| Net Increase in Net Assets Resulting from Operations. | <u>596,522</u> | <u>4,559,711</u> |
| Distributions: | | |
| Institutional Shares..... | (2,522,649) | (46,674) |
| Investor Shares..... | <u>(5,393)</u> | <u>(3)</u> |
| Total Distributions | <u>(2,528,042)</u> | <u>(46,677)</u> |
| Capital Share Transactions:⁽¹⁾ | | |
| Institutional Shares: | | |
| Issued..... | 74,267 | 132,825 |
| Reinvestment of Dividends and Distributions..... | 2,522,649 | 46,674 |
| Redeemed..... | (63,219) | (464,888) |
| Increase (Decrease) from Institutional Shares Capital Share Transactions..... | <u>2,533,697</u> | <u>(285,389)</u> |
| Investor Shares: | | |
| Issued..... | 10,532 | 33,130 |
| Reinvestment of Dividends and Distributions..... | 5,393 | 3 |
| Redeemed..... | (8,345) | (11,497) |
| Increase from Investor Shares Capital Share Transactions | <u>7,580</u> | <u>21,636</u> |
| Net Increase (Decrease) in Net Assets from Capital Share Transactions | <u>2,541,277</u> | <u>(263,753)</u> |
| Total Increase in Net Assets | <u>609,757</u> | <u>4,249,281</u> |
| Net Assets: | | |
| Beginning of Period/Year..... | <u>12,343,357</u> | <u>8,094,076</u> |
| End of Period/Year..... | <u>\$ 12,953,114</u> | <u>\$ 12,343,357</u> |

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

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, 2022 (Unaudited) | Year Ended September 30, 2021 | Year Ended September 30, 2020* |
|--|---|--|---|
| Institutional Shares | | | |
| Net Asset Value, Beginning of Period/Year | \$ 10.33 | \$ 10.30 | \$ 10.00 |
| Income (Loss) from Operations: | | | |
| Net Investment Income ⁽¹⁾ | 0.12 | 0.24 | 0.25 |
| Net Realized and Unrealized Gain (Loss) | (0.80) | 0.01 | 0.28 |
| Total from Operations | (0.68) | 0.25 | 0.53 |
| Dividends and Distributions: | | | |
| Net Investment Income | (0.11) | (0.22) | (0.23) |
| Net Realized Gain | (0.06) | — | — [^] |
| Total Dividends and Distributions | (0.17) | (0.22) | (0.23) |
| Net Asset Value, End of Period/Year | \$ 9.48 | \$ 10.33 | \$ 10.30 |
| Total Return† | (6.59)% | 2.41% | 5.38% |
| Ratios and Supplemental Data | | | |
| Net Assets, End of Period/Year (Thousands) | \$ 21,028 | \$ 22,917 | \$ 16,219 |
| Ratio of Expenses to Average Net Assets | 0.54%** | 0.54% | 0.54%** |
| Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) | 1.65%** | 1.88% | 2.87%** |
| Ratio of Net Investment Income to Average Net Assets | 2.40%** | 2.28% | 2.53%** |
| Portfolio Turnover Rate | 30%*** | 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, 2022 (Unaudited) | Year Ended September 30, 2021 | Year Ended September 30, 2020* |
|--|---|--|---|
| Investor Shares | | | |
| Net Asset Value, Beginning of Period/Year | \$ 10.33 | \$ 10.29 | \$ 10.00 |
| Income (Loss) from Operations: | | | |
| Net Investment Income ⁽¹⁾ | 0.11 | 0.21 | 0.22 |
| Net Realized and Unrealized Gain (Loss) | (0.81) | 0.02 | 0.28 |
| Total from Operations | (0.70) | 0.23 | 0.50 |
| Dividends and Distributions: | | | |
| Net Investment Income | (0.10) | (0.19) | (0.21) |
| Net Realized Gain | (0.06) | — | — [^] |
| Total Dividends and Distributions | (0.16) | (0.19) | (0.21) |
| Net Asset Value, End of Period/Year | \$ 9.47 | \$ 10.33 | \$ 10.29 |
| Total Return† | (6.80)% | 2.28% | 5.08% |
| Ratios and Supplemental Data | | | |
| Net Assets, End of Period/Year (Thousands) | \$ 222 | \$ 218 | \$ 67 |
| Ratio of Expenses to Average Net Assets | 0.79%** | 0.79% | 0.79%** |
| Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) | 1.90%** | 2.12% | 3.19%** |
| Ratio of Net Investment Income to Average Net Assets | 2.15%** | 2.05% | 2.20%** |
| Portfolio Turnover Rate | 30%*** | 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, 2022 (Unaudited) | Year Ended, September 30, 2021 | Year Ended, September 30, 2020 | Period Ended September 30, 2019* |
|---|---|---|---|---|
| Institutional Shares | | | | |
| Net Asset Value, Beginning of Period/Year | \$ 10.33 | \$ 9.32 | \$ 10.18 | \$ 10.00 |
| Income (Loss) from Operations: | | | | |
| Net Investment Income ⁽¹⁾ | 0.40 | 0.74 | 0.66 | 0.57 |
| Net Realized and Unrealized Gain (Loss) | (0.54) | 1.00 | (0.64) | 0.17 |
| Total from Operations | (0.14) | 1.74 | 0.02 | 0.74 |
| Dividends and Distributions: | | | | |
| Net Investment Income | (0.34) | (0.70) | (0.70) | (0.56) |
| Net Realized Gain | (0.20) | (0.03) | (0.18) | — |
| Total Dividends and Distributions .. | (0.54) | (0.73) | (0.88) | (0.56) |
| Net Asset Value, End of Period/ Year | \$ 9.65 | \$ 10.33 | \$ 9.32 | \$ 10.18 |
| Total Return † | (1.43)% | 19.19% | 0.55% | 7.53% |
| Ratios and Supplemental Data | | | | |
| Net Assets, End of Period/Year (Thousands) | \$ 62,348 | \$ 66,855 | \$ 46,918 | \$ 27,030 |
| Ratio of Expenses to Average Net Assets | 0.75%** | 0.75% | 0.75% | 0.75%** |
| Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) | 1.11%** | 1.20% | 1.59% | 2.08%** |
| Ratio of Net Investment Income to Average Net Assets | 8.00%** | 7.29% | 7.04% | 6.77%** |
| Portfolio Turnover Rate | 43%*** | 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.

(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, 2022 (Unaudited) | Year Ended, September 30, 2021 | Year Ended, September 30, 2020 | Period Ended September 30, 2019* |
|---|---|---|---|---|
| Investor Shares | | | | |
| Net Asset Value, Beginning of Period/Year | \$ 10.32 | \$ 9.31 | \$ 10.19 | \$ 10.00 |
| Income (Loss) from Operations: | | | | |
| Net Investment Income ⁽¹⁾ | 0.39 | 0.70 | 0.63 | 0.59 |
| Net Realized and Unrealized Gain (Loss) | (0.54) | 1.02 | (0.65) | 0.14 |
| Total from Operations | (0.15) | 1.72 | (0.02) | 0.73 |
| Dividends and Distributions: | | | | |
| Net Investment Income | (0.33) | (0.68) | (0.68) | (0.54) |
| Net Realized Gain | (0.20) | (0.03) | (0.18) | — |
| Total Dividends and Distributions | (0.53) | (0.71) | (0.86) | (0.54) |
| Net Asset Value, End of Period/ Year | \$ 9.64 | \$ 10.32 | \$ 9.31 | \$ 10.19 |
| Total Return † | (1.55)% | 18.94% | 0.11% | 7.51% |
| Ratios and Supplemental Data | | | | |
| Net Assets, End of Period/Year (Thousands) | \$ 5,630 | \$ 5,740 | \$ 713 | \$ 41 |
| Ratio of Expenses to Average Net Assets | 1.00%** | 1.00% | 0.99% | 1.00%** |
| Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) | 1.36%** | 1.43% | 1.77% | 2.38%** |
| Ratio of Net Investment Income to Average Net Assets | 7.74%** | 6.86% | 6.99% | 6.94%** |
| Portfolio Turnover Rate | 43%*** | 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.

(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, 2022 (Unaudited) | Year Ended, September 30, 2021 | Year Ended, September 30, 2020 | Period Ended September 30, 2019* |
|--|---|---|---|---|
| Institutional Shares | | | | |
| Net Asset Value, Beginning of Period /Year..... | \$ 14.04 | \$ 9.03 | \$ 11.14 | \$ 10.00 |
| Income (Loss) from Operations: | | | | |
| Net Investment Income ⁽¹⁾ | 0.02 | 0.04 | 0.05 | 0.04 |
| Net Realized and Unrealized Gain (Loss)..... | 0.57 | 5.02 | (1.28) | 1.10 |
| Total from Operations..... | 0.59 | 5.06 | (1.23) | 1.14 |
| Dividends and Distributions: | | | | |
| Net Investment Income..... | (0.03) | (0.05) | (0.07) | — [^] |
| Net Realized Gain..... | (2.83) | — | (0.81) | — |
| Total Dividends and Distributions..... | (2.86) | (0.05) | (0.88) | — |
| Net Asset Value, End of Period / Year..... | \$ 11.77 | \$ 14.04 | \$ 9.03 | \$ 11.14 |
| Total Return †..... | 4.89% | 56.17% | (12.51)% | 11.45% |
| Ratios and Supplemental Data | | | | |
| Net Assets, End of Period /Year (Thousands)..... | \$ 12,926 | \$ 12,320 | \$ 8,094 | \$ 9,978 |
| Ratio of Expenses to Average Net Assets..... | 0.98%** | 0.98% | 0.98% | 0.98%** |
| Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly)..... | 2.70%** | 2.92% | 3.85% | 4.07%** |
| Ratio of Net Investment Income to Average Net Assets..... | 0.26%** | 0.30% | 0.52% | 0.62%** |
| Portfolio Turnover Rate..... | 61%*** | 108% | 136% | 131%*** |

* Commenced operations on December 19, 2018.

** 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 | Year Ended, | Year Ended, | Period Ended |
|---|-------------------------------|-----------------------|-----------------------|------------------------|
| | March 31, 2022 (Unaudited) | September 30, 2021 | September 30, 2020 | September 30, 2019* |
| Investor Shares | | | | |
| Net Asset Value, Beginning of Period/Year | \$ 14.07 | \$ 9.05 | \$ 11.14 | \$ 10.00 |
| Income (Loss) from Operations: | | | | |
| Net Investment Income ⁽¹⁾ | — [^] | 0.01 | 0.14 | 0.13 |
| Net Realized and Unrealized Gain (Loss) | 0.58 | 5.06 | (1.35) | 1.01 |
| Total from Operations | 0.58 | 5.07 | (1.21) | 1.14 |
| Dividends and Distributions: | | | | |
| Net Investment Income | (0.01) | (0.05) | (0.07) | — [^] |
| Net Realized Gain | (2.83) | — | (0.81) | — |
| Total Dividends and Distributions | (2.84) | (0.05) | (0.88) | — |
| Net Asset Value, End of Period/ Year | \$ 11.81 | \$ 14.07 | \$ 9.05 | \$ 11.14 |
| Total Return † | 4.78% | 56.16% | (12.32)% | 11.45% |
| Ratios and Supplemental Data | | | | |
| Net Assets, End of Period/Year (Thousands) | \$ 27 | \$ 23 | \$ — | \$ — |
| Ratio of Expenses to Average Net Assets | 1.23%** | 1.23% | 0.00%‡ | 0.00%**‡ |
| Ratio of Expenses to Average Net Assets (Excluding Waivers, Reimbursements and Fees Paid Indirectly) | 2.95%** | 3.06% | 3.57% | 3.52%** |
| Ratio of Net Investment Income to Average Net Assets | 0.04%** | 0.08% | 1.50% | 1.48%** |
| Portfolio Turnover Rate | 61%*** | 108% | 136% | 131%*** |

* Commenced operations on December 19, 2018.

** 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.

‡ 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.

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

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 57 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 Sustainability Fund (the "Small Company Sustainability 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 Funds' investment adviser (the "Adviser"). The Funds currently offer Institutional and Investor Shares. The Enhanced Core Plus Fund, High Yield Fund and the Small Company Sustainability 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 valued in accordance with "Fair Value Procedures" established by the Funds' Board of Trustees (the "Board"). The Funds' Fair Value Procedures are implemented through a Fair Value Committee (the "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, 2022, the total market value of securities in the High Yield Fund valued in accordance with fair value procedures was \$ 1,597,264 or 2.3% of the Fund's net assets. Enhanced Core Plus Fund and the Small Company Sustainability 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 pricing procedures approved by the Board, 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.

For the period ended March 31, 2022, there have been no significant changes to the Funds' fair valuation methodology.

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, 2022, 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, 2022, 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 is 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, 2022.

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 Sustainability Fund distributes its net investment income, and makes distributions of its net realized capital gains, if any, at least annually. If you own Fund shares on a Fund's record date, you will be entitled to receive the distribution. All distributions are recorded on ex-dividend date.

Redemption Fees — The High Yield Fund imposes 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 \$1,585 and \$836, for the year ended September 30, 2021, respectively. The High Yield Fund did not impose redemption fees for the period ended March 31, 2022.

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, 2022, the High Yield Fund held an unfunded commitment to FCG Acquisitions, Inc. Amendment, No. 1 Delayed Draw, Term Loan, 2nd Lien with an unfunded par and fair value amount of 167,200 and \$(3,344), respectively.

Restricted Securities —As of March 31, 2022, 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.

The acquisition dates of these investments, the enforceable right to acquire these securities, along with their cost and values at March 31, 2022, were as follows:

| | Number of Shares | Acquisition Date | Right to Acquire Date | Cost | Market Value | % of Net Assets |
|---------------------------------|------------------|------------------|-----------------------|------------------|-----------------|-----------------|
| High Yield Fund | | | | | | |
| COMMON STOCK | | | | | | |
| 24 Hour Fitness Worldwide, Inc. | 90,461 | 12/29/20 | 12/29/20 | \$601,017 | \$45,231 | 0.1% |
| PREFERRED STOCK | | | | | | |
| 24 Hour Fitness Worldwide, Inc. | 22,590 | 12/29/20 | 12/29/20 | 30,496 | 22,590 | 0.0% |
| | | | | <u>\$631,513</u> | <u>\$67,821</u> | <u>0.1%</u> |

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, 2022, the Enhanced Core Plus Fund, the High Yield Fund and the Small Company Sustainability 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.

DST Systems, Inc., serves as the transfer agent and dividend disbursing agent for the Fund 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, 2022, the Enhanced Core Plus Fund, the High Yield Fund and the Small Company Sustainability Fund earned credits of \$4, \$6 and \$4, 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 Agreement:

Under the terms of an investment advisory agreement, the Adviser provides investment advisory services to the Enhanced Core Plus Fund, the High Yield Fund and the Small Company Sustainability 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 Adviser has 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, 2023. 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, 2023. In addition, the Adviser 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:

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

At March 31, 2022, the amount the Adviser may seek as reimbursement of previously waived fees and reimbursed expenses is as follows:

| | 2023 | 2024 | 2025 | Total |
|--|-----------|-----------|-----------|-----------|
| Enhanced Core Plus Fund | \$163,678 | \$317,431 | \$261,290 | \$742,399 |
| High Yield Fund | 326,981 | 296,092 | 273,094 | 896,167 |
| Small Company Sustainability Fund . . | 293,439 | 241,743 | 225,872 | 761,054 |

6. Shares Transactions:

| | Six Months Ended March 31, 2022 (Unaudited) | Year Ended September 30, 2021 |
|--|--|--|
| Enhanced Core Plus Fund | | |
| Institutional Shares | | |
| Issued | 291 | 643,063 |
| Reinvestment of Dividends and Distributions | 14,552 | 11,657 |
| Redeemed | <u>(13,411)</u> | <u>(12,240)</u> |
| Net Institutional Shares Capital Share Transactions..... | <u>1,432</u> | <u>642,480</u> |
| Investor Shares | | |
| Issued | 2,348 | 14,505 |
| Reinvestment of Dividends and Distributions | 387 | 251 |
| Redeemed | <u>(448)</u> | <u>(159)</u> |
| Net Investor Shares Capital Share Transactions | <u>2,287</u> | <u>14,597</u> |
| Net Increase in Shares Outstanding..... | <u>3,719</u> | <u>657,077</u> |

| | Six Months Ended March 31, 2022 (Unaudited) | Year Ended September 30, 2021 |
|--|--|--|
| High Yield Fund | | |
| Institutional Shares | | |
| Issued | 1,514,685 | 1,984,033 |
| Reinvestment of Dividends and Distributions | 247,148 | 266,428 |
| Redeemed | <u>(1,773,561)</u> | <u>(815,077)</u> |
| Net Institutional Shares Capital Share Transactions..... | <u>(11,728)</u> | <u>1,435,384</u> |
| Investor Shares | | |
| Issued | 363,931 | 536,135 |
| Reinvestment of Dividends and Distributions | 31,217 | 19,658 |
| Redeemed | <u>(367,289)</u> | <u>(76,245)</u> |
| Net Investor Shares Capital Share Transactions | <u>27,859</u> | <u>479,548</u> |
| Net Increase in Shares Outstanding..... | <u>16,131</u> | <u>1,914,932</u> |

| | Six Months Ended March 31, 2022 (Unaudited) | Year Ended September 30, 2021 |
|--|---|-------------------------------------|
| Small Company Sustainability Fund | | |
| Institutional Shares | | |
| Issued | 5,844 | 10,145 |
| Reinvestment of Dividends and Distributions | 220,980 | 3,976 |
| Redeemed | <u>(5,625)</u> | <u>(32,719)</u> |
| Net Institutional Shares Capital Share Transactions..... | <u>221,199</u> | <u>(18,598)</u> |
| Investor Shares | | |
| Issued | 827 | 2,454 |
| Reinvestment of Dividends and Distributions | 472 | — |
| Redeemed | <u>(697)</u> | <u>(814)</u> |
| Net Investor Shares Capital Share Transactions | <u>602</u> | <u>1,640</u> |
| Net Increase (Decrease) in Shares Outstanding | <u>221,801</u> | <u>(16,958)</u> |

Amount designated as "-" are \$0 or have been rounded to \$0.

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, 2022, were as follows:

| | Purchases | Sales |
|--|--------------|--------------|
| Enhanced Core Plus Fund | \$ 1,731,222 | \$ 1,438,439 |
| High Yield Fund | 23,688,253 | 27,224,951 |
| Small Company Sustainability Fund | 7,440,341 | 7,580,167 |

Additionally, the Enhanced Core Plus Fund had \$5,232,003 and \$5,097,772 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, 2021 and September 30, 2020 was as follows:

| | <u>Ordinary Income</u> | <u>Long-Term Capital Gain</u> | <u>Total</u> |
|--|----------------------------|-----------------------------------|--------------|
| Enhanced Core Plus Fund | | | |
| 2021 | \$ 420,062 | \$ 8,011 | \$ 428,073 |
| 2020 | 250,113 | 102,601 | 352,714 |
| High Yield Fund | | | |
| 2021 | 4,546,570 | — | 4,546,570 |
| 2020 | 3,352,690 | — | 3,352,690 |
| Small Company Sustainability Fund | | | |
| 2021 | 46,677 | — | 46,677 |
| 2020 | 792,962 | — | 792,962 |

As of September 30, 2021, the components of Distributable Earnings on a tax basis were as follows:

| | <u>Enhanced Core Plus Fund</u> | <u>High Yield Fund</u> | <u>Small Company Sustainability Fund</u> |
|---|--|----------------------------|--|
| Undistributed Ordinary Income | \$ 22,077 | \$ 1,166,470 | \$ 1,531,401 |
| Undistributed Long-Term Capital Gains | 120,482 | 233,681 | 808,792 |
| Unrealized Appreciation | 286,335 | 1,949,102 | 1,379,277 |
| Other Temporary Differences | 14,215 | — | 1 |
| Total Distributable Earnings | <u>\$ 443,109</u> | <u>\$ 3,349,253</u> | <u>\$ 3,719,471</u> |

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, 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, 2022, were as follows:

| | <u>Federal Tax Cost</u> | <u>Aggregate Gross Unrealized Appreciation</u> | <u>Aggregate Gross Unrealized Depreciation</u> | <u>Net Unrealized Appreciation (Depreciation)</u> |
|--|-----------------------------|--|--|---|
| Enhanced Core Plus Fund | \$ 22,318,999 | \$ 6,946 | \$ (1,295,840) | \$ (1,288,894) |
| High Yield Fund | 67,585,998 | 1,468,231 | (3,560,094) | (2,091,863) |
| Small Company Sustainability Fund | 10,974,195 | 1,665,199 | (317,559) | 1,347,640 |

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, 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 (OTC) 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 OTC 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 are in the process of adopting and implementing regulations governing derivatives markets, the ultimate impact of which remains unclear.

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.

Emerging Markets Risk (*Enhanced Core Plus Fund and High Yield Fund*) — Emerging market countries are those countries that are: (i) characterized as developing or emerging by any of the World Bank, the United Nations, the International Finance Corporation, or the European Bank for Reconstruction and Development; (ii) included in an emerging markets index by a recognized index provider; or (iii) countries with similar developing or emerging characteristics as countries classified as emerging market countries pursuant to subparagraph (i) and (ii) above, in each case determined at the time of purchase. Emerging market countries may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. Emerging market countries often have less uniformity in accounting and reporting requirements and unreliable securities valuation. It is sometimes difficult to obtain and enforce court judgments in such countries and there is often a greater potential for nationalization and/or expropriation of assets by the government of an emerging market country. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility associated with the Fund's investments in emerging market and countries, which may be magnified by currency fluctuations relative to the U.S. dollar.

Equity Market Risk (*High Yield Fund and Small Company Sustainability Fund*) — The risk that stock prices will fall over short or extended periods of time.

Exchange-Traded Funds (ETFs) Risk (*Enhanced Core Plus Fund, High Yield Fund and Small Company Sustainability Fund*) — The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, 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 Risk (*Enhanced Core Plus Fund and High Yield Fund*) — Investing in issuers located in foreign countries poses distinct risks because political and economic events unique to a country or region will affect those markets and their issuers. These events will not necessarily affect the U.S. economy or similar issuers located in the United States. More specifically, investing in foreign issuers includes risks of adverse changes in foreign economic, political, regulatory and other conditions, changes in currency exchange rates or exchange control regulations (including limitations on currency movements and exchanges), differing accounting, auditing, financial reporting and legal standards and practices, differing securities market structures, and higher transaction costs. In certain countries, legal remedies available to investors may be more limited than those available with respect to investments in the U.S. In addition, the securities of some foreign companies may be less liquid and, at times, more volatile than securities of comparable U.S. companies. A Fund may also experience more rapid or extreme changes in value as compared to a fund that invests solely in securities of U.S. companies because the securities markets of many foreign countries are relatively small and consist of a limited number of companies representing a small number of industries. Investing in foreign issuers also poses the risk that the cost of buying, selling and holding foreign securities, including brokerage, tax and custody costs, may be higher than the costs involved in domestic transactions. In addition, investments in foreign countries are generally denominated in a foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect (positively or negatively) the value of a Fund's investments. These currency movements

may happen separately from, and in response to, events that do not otherwise affect the value of the security in the issuer's home country.

Forward Contracts (*Enhanced Core Plus Fund*) — A forward contract, also called a “forward”, involves a negotiated obligation to purchase or sell a specific security or currency at a future date (with or without delivery required), which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. Forward contracts are not traded on exchanges; rather, a bank or dealer will act as agent or as principal in order to make or take deferred delivery at a later date of a specified lot of a particular security or currency for a Fund's account. Risks associated with forwards may include: (i) an imperfect correlation between the movement in prices of forward contracts and the securities or currencies underlying them; (ii) an illiquid market for forwards; (iii) difficulty in obtaining an accurate value for the forwards; and (iv) the risk that the counterparty to the forward contract will default or otherwise fail to honor its obligation. Because forwards require only a small initial investment in the form of a deposit or margin, they involve a high degree of leverage. Forwards are also subject to credit risk, liquidity risk and leverage risk, each of which is further described elsewhere in this section.

Non-deliverable forwards do not require physical delivery of the currency on the settlement date. Rather, the Fund and the counterparty agree to net the settlement by making a payment in U.S. dollars or another fully convertible currency that represents any differential between the foreign exchange rate agreed upon at the inception of the non-deliverable forward agreement and the actual exchange rate on the agreed upon future date. Non-deliverable forwards are subject to many of the risks associated with derivatives in general and other forward contracts including risks associated with fluctuation in foreign currency and the risk that the counterparty will fail to fulfill its obligations. The use of non-deliverable forwards for hedging or to increase income or gain may not be successful, resulting in losses to the Fund, and the cost of such strategies may reduce the Fund's returns.

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

Liquidity Risk (*Enhanced Core Plus Fund, High Yield Fund and Small Company Sustainability 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 Sustainability 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.

Mid-Capitalization Companies Risk (*High Yield Fund*) — The risk that mid-capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, mid-capitalization companies may have limited product lines, markets and financial resources and may

depend upon a relatively small management group. Therefore, mid-capitalization stocks may be more volatile than those of larger companies. Mid-capitalization stocks may be traded over-the-counter or listed on an exchange.

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

Sustainability (ESG) Policy Risk (*Small Company Sustainability Fund*) — The Fund's ESG criteria exclude securities of certain issuers for non-financial reasons. Therefore, the Fund may forgo opportunities to buy certain securities when it might otherwise be advantageous to do so, or may sell securities for ESG reasons when it might be otherwise disadvantageous for it to do so. Accordingly, the Fund may underperform other funds that do not utilize an investment strategy that incorporates ESG criteria. Companies meeting the Fund's ESG criteria may be out of favor in particular market cycles and perform less well than the market as a whole. The Fund will vote proxies in a manner which is consistent with its ESG criteria, which may not always be consistent with maximizing short-term performance of the issuer. There are significant differences in interpretations of what it means for a company to have positive ESG characteristics. While the Adviser believes its definitions are reasonable, the portfolio decisions it makes may differ with other investors' or advisers' views. A company's ESG performance or the Adviser's assessment of a company's ESG performance may change over time, which could cause the Fund to temporarily hold securities that do not comply with the Fund's ESG criteria.

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 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 Sustainability 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 Sustainability 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. Other:

At March 31, 2022, 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 | 83% |
| Investor Shares | 1 | 100% |
| High Yield Fund | | |
| Institutional Shares | 3 | 74% |
| Investor Shares | 3 | 84% |
| Small Company Sustainability Fund | | |
| Institutional Shares | 2 | 89% |
| Investor Shares | 2 | 99% |

In the normal course of business, the Fund enters into contracts that provide general indemnifications. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be established; however, based on experience, the risk of loss from such claim is considered remote.

11. 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 as of March 31, 2022.

DISCLOSURE OF FUND EXPENSES (Unaudited)

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, 2021 to March 31, 2022.

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 (Unaudited) - 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 10/01/21 | Ending Account Value 3/31/22 | Annualized Expense Ratios | Expenses Paid During Period* |
|--|---|---|--|---|
| Enhanced Core Plus Fund | | | | |
| Actual Fund Return | | | | |
| Institutional Shares | \$ 1,000.00 | \$ 934.10 | 0.54% | \$ 2.60 |
| Investor Shares | 1,000.00 | 932.00 | 0.79 | 3.81 |
| 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 | \$ 985.70 | 0.75% | \$ 3.71 |
| Investor Shares | 1,000.00 | 984.50 | 1.00 | 4.95 |
| 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 Sustainability Fund | | | | |
| Actual Fund Return | | | | |
| Institutional Shares | \$ 1,000.00 | \$ 1,048.90 | 0.98% | \$ 5.01 |
| Investor Shares | 1,000.00 | 1,047.80 | 1.23 | 6.28 |
| 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).

REVIEW OF LIQUIDITY RISK MANAGEMENT PROGRAM (Unaudited)

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 17, 2022, 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, 2021 through December 31, 2021. The Program Administrator's report included an assessment of how market conditions caused by the COVID-19 pandemic impacted the Funds' liquidity risk during the period covered by the report. 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 further noted that no material changes have been made to the Program during the period covered by the report.

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

Mesirow Funds

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