

2025 Estimated Capital Gain Distributions

(Estimate as of 9/30/2025)

GQG Partners LLC is releasing this information at this time to serve the best interests of The Advisors' Inner Circle Fund III shareholders, by assisting them in evaluating the impact of capital gains on their tax liability. Final distribution rates will be published on each Fund's scheduled declaration date. To receive a distribution, you must be a registered shareholder of the Fund on the record date.

Please note that this information is preliminary, and subject to revision. All estimates are in US\$ and are subject to change due to fund share purchase and redemption activity through the Fund's record date. This information is for tax planning purposes only and may not be accurate for tax reporting. Always consult an attorney or tax professional regarding your specific legal or tax situation. GQG makes no warranties with regard to the information provided or the results obtained by its use. GQG disclaims any liability arising out of your use of any tax position in reliance on the information furnished herein.

ESTIMATED PER SHARE CAPITAL GAINS DISTRIBUTION

GQG FUND	SHARE CLASS (TICKER)	RECORD DATE	EX-DIVIDEND DATE	PAYABLE DATE	SHORT TERM	LONG TERM	TOTAL	% OF NAV ESTIMATE
GQG Partners Emerging Markets Equity Fund	Institutional (GQGIX)	12/17/2025	12/18/2025	12/19/2025	\$0.00	\$0.00	\$0.00	0.00 %
	Investor (GQGPX)	12/17/2025	12/18/2025	12/19/2025	\$0.00	\$0.00	\$0.00	0.00 %
	R6 (GQGRX)	12/17/2025	12/18/2025	12/19/2025	\$0.00	\$0.00	\$0.00	0.00 %
GQG Partners US Select Quality Equity Fund	Institutional (GQEIX)	12/17/2025	12/18/2025	12/19/2025	\$0.00	\$0.81	\$0.81	3.7 %
	Investor (GQEPX)	12/17/2025	12/18/2025	12/19/2025	\$0.00	\$0.81	\$0.81	3.7 %
	R6 (GQERX)	12/17/2025	12/18/2025	12/19/2025	\$0.00	\$0.81	\$0.81	3.7 %
GQG Partners Global Quality Equity Fund	Institutional (GQRIX)	12/17/2025	12/18/2025	12/19/2025	\$0.00	\$0.97	\$0.97	5.1 %
	Investor (GQRPX)	12/17/2025	12/18/2025	12/19/2025	\$0.00	\$0.97	\$0.97	5.2 %
	R6 (GQRRX)	12/17/2025	12/18/2025	12/19/2025	\$0.00	\$0.97	\$0.97	5.1 %
GQG Partners Global Quality Value Fund	Institutional (GQFIX)	12/17/2025	12/18/2025	12/19/2025	\$0.00	\$0.27	\$0.27	2.2 %
	Investor (GQFPX)	12/17/2025	12/18/2025	12/19/2025	\$0.00	\$0.27	\$0.27	2.2 %
GQG Partners International Quality Value Fund	Institutional (GQJIX)	12/17/2025	12/18/2025	12/19/2025	\$0.00	\$0.01	\$0.01	0.1 %
	Investor (GQJPX)	12/17/2025	12/18/2025	12/19/2025	\$0.00	\$0.01	\$0.01	0.1 %
GQG Partners US Quality Value Fund	Institutional (GQHIX)	12/17/2025	12/18/2025	12/19/2025	\$0.00	\$0.11	\$0.11	0.9 %
	Investor (GQHPX)	12/17/2025	12/18/2025	12/19/2025	\$0.00	\$0.11	\$0.11	0.9 %
GQG US Equity ETF	(GQGU)	12/17/2025	12/18/2025	12/19/2025	\$0.00	\$0.00	\$0.00	0.00 %



DISCLOSURES

Mutual fund and ETF investing involve risk including loss of principal. In addition to the normal risks associated with investing, investments in small companies typically exhibit higher volatility.

To determine if a Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and other information can be found in the Funds' full and summary prospectus, which may be obtained by calling 1-866-362-8333 or by visiting our website at www.gqg.com. Please read the prospectus carefully before investing.

The Funds are distributed by SEI Investments Distribution Co. which is not affiliated with GQG Partners LLC or its affiliates.

GQG Partners LLC is a wholly owned subsidiary of GQG Partners Inc., a Delaware corporation that is listed on the Australian Securities Exchange.