PROSPECTUS
September 10, 2026

The Advisors' Inner Circle Fund III

Schroders

SCHRODERS US AUTOCALLABLE LADDER INCOME ETF

Principal Listing Exchange: NYSE Arca, Inc
Ticker Symbol: SALI

Investment Adviser:

Schroder Investment Management North America Inc.

Investment Sub-Adviser:

Schroder Investment Management North America Limited

The U.S. Securities and Exchange Commission and the Commodity Futures Trading Commission have has not approved or disapproved these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

About This Prospectus

This prospectus has been arranged into different sections so that you can easily review this important information. For detailed information about the Fund, please see:

SCHRODERS US AUTOCALLABLE LADDER INCOME ETF

Investment Objective

The Schroders US Autocallable Ladder Income ETF (the "Fund") seeks to generate monthly income while seeking to reduce downside risk relative to an investment in a single autocallable structured note through exposure to the Bloomberg Schroders US Large Cap Autocallable Index (the "Autocallable Index").

Fund Fees and Expenses

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee[1]	0.74%
Other Expenses[2]	0.00%
Total Annual Fund Operating Expenses	0.74%
Less Fee Reductions and/or Expense Reimbursements[3]	(0.09)%
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	0.65%

[1] The Fund's management fee is a "unitary" fee designed to pay the Fund's expenses and to compensate Schroder Investment Management North America Inc., the Fund's investment adviser ("SIMNA" or the "Adviser"), for the services the Adviser provides to the Fund. Out of the unitary management fee, the Adviser will pay all of the Fund's expenses, except for the following: advisory fees, interest, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, non-routine expenses, litigation expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), and any recoupment by the Adviser permitted by the Adviser's expense limitation agreement described in Footnote 3 below.

[2] Other Expenses are based on estimated amounts for the current fiscal year. The Fund expects to enter into index-related swap transactions, under which the Fund will incur fees payable to its counterparties. Those fees are expected to reduce the index-based returns to the Fund under the swaps. Such fees are not reflected in the table above or in the example below. Actual expenses may be higher or lower and will change over time.

[3] The Adviser has contractually agreed to waive fees and/or to reimburse expenses to the extent necessary to keep total annual Fund operating expenses (excluding any (i) class-specific expenses (including distribution and service (12b-1) fees and shareholder servicing fees), (ii) interest, (iii) taxes, (iv) brokerage commissions and other costs and expenses relating to the securities and other instruments that are purchased and sold by the Fund, (v) dividend and interest expenses on securities sold short, (vi) acquired fund fees and expenses, (vii) fees and expenses incurred in connection with tax reclaim recovery services, (viii) accrued deferred tax liability, (ix) other expenditures which are capitalized in accordance with generally accepted accounting principles, and (x) extraordinary or non-routine expenses not incurred in the ordinary course of said Fund's business (including litigation expenses) (collectively, "excluded expenses")) from exceeding 0.65% of the average daily net assets of the Fund until November 30, 2027 (the "contractual expense limit"). 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 rolling three-year period preceding the date of 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. The agreement may be terminated: (i) by the Board, for any reason at any time; or (ii) by the Adviser, upon sixty (60) days' prior written notice to the Trust, effective as of the close of business on November 30, 2027.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses (including capped expenses for the period described in the footnote to the fee table) remain the same. This example does not include the brokerage commissions that investors may pay to buy and sell shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$66	$228

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual Fund operating expenses or in the Example, affect the Fund's performance. Because the Fund has not commenced operations as of the date of this prospectus, it does not have portfolio turnover information to report.

Principal Investment Strategies

The Fund is an exchange-traded fund ("ETF") that seeks to generate monthly income by providing exposure to a theoretical portfolio of synthetic autocallable structured notes ("Autocallable Structures"). The Fund obtains this exposure through total return swap agreements ("Swap Agreements") linked to the Autocallable Index. The Fund is not managed as an index-tracking ETF. Rather, the Autocallable Index serves as a mechanism for obtaining the Fund's exposure to a portfolio of multiple Autocallable Structures with different start dates and maturities. By spreading exposure across multiple Autocallable Structures rather than a single Autocallable Structure, the Fund seeks to reduce timing risk and lessen the impact that the performance of any one Autocallable Structure would have on the Fund.

Under normal market conditions, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in Swap Agreements that provide exposure to the Autocallable Index. For purposes of this investment policy, Swap Agreements are valued at their notional value. The Fund's 80% investment policy is non-fundamental and may be changed upon 60 days' prior written notice to shareholders.

The Fund enters into Swap Agreements with major financial institutions ("Counterparties") for specified terms. The Swap Agreements are "unfunded," meaning the Fund does not make an upfront payment to a Counterparty. Rather, at maturity, the Fund and the Counterparty exchange a payment based on the return of the Autocallable Index, net of financing costs. This structure allows the Fund to obtain economic exposure to the Autocallable Index without owning the underlying instruments directly or committing the full notional amount at the start of the agreement. To serve as collateral in connection with the Swap Agreements, the Fund may invest in U.S. government securities (including U.S. Treasury bills, notes, and bonds), money market funds, and cash and cash equivalents.

The Fund seeks to generate income and intends to make monthly distributions to investors. Distribution amounts may vary based on several factors, including whether the Autocallable Structures underlying the Autocallable Index meet certain predefined performance barriers, as described below, the occurrence of autocall events, and the income generated from the Fund's U.S. Treasury securities, and cash and cash equivalents. The Fund targets, but does not guarantee, monthly distributions at an annualized rate of approximately 6% over the prevailing Secured Overnight Financing Rate (SOFR), gross of fees (the "targeted distribution rate"). There can be no assurance, and there is no certainty, that the Fund will be able to achieve, maintain, or distribute its targeted distribution rate.

The Fund is classified under the 1940 Act as "non-diversified," which means that it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund.

The Autocallable Index

The Autocallable Index is the Bloomberg Schroders US Large Cap Autocallable Index. The Autocallable Index was developed and is licensed by the Adviser, and is independently calculated, maintained and administered by Bloomberg Index Services Limited (the "Index Provider"). The Autocallable Index is a systematic, rules-based index calculated pursuant to a predetermined methodology.

Schroders developed the index and Bloomberg independently calculates, maintains and administers the Index.

The Autocallable Index is designed to reflect the performance of a theoretical portfolio of approximately 40 to 1,000 synthetic Autocallable Structures. The Index represents a theoretical portfolio because it is an index and does not directly hold assets. The Autocallable Structures are synthetic because they are hypothetical instruments created following predefined rules and are not actual structured notes issued by a third party. Although the Autocallable Structures generally share the same key terms, they are added to the Autocallable Index at different times, creating a laddered portfolio with staggered maturities. This approach is intended to reduce the impact of entering the market at any one point in time and to provide diversification across multiple autocallable investments.

The Autocallable Index methodology specifies the eligibility criteria and structural characteristics of each Autocallable Structure, including the reference index, maturity profile, observation schedule, barrier level and coupon determination. New Autocallable Structures are systematically added to the Index and existing structures are removed in accordance with the methodology's rules, which are designed to maintain diversified exposure across structures with different start dates and maturities.

An Autocallable Structure is linked to the performance of an equity market index. It is designed to generate periodic coupon payments and return principal at maturity (or earlier if redeemed automatically), subject to specified performance conditions.

The date on which an Autocallable Structure is added to the Autocallable Index is referred to as its "Initiation Date." Beginning after its Initiation Date, an Autocallable Structure may generate a monthly coupon (a "Coupon") on a specified observation date (each, a “Coupon Observation Date”) if the level of the underlying reference index (the “Underlying Reference Index”) is at or above a specified threshold (the “Coupon Barrier”). If the Underlying Reference Index is below the Coupon Barrier on a Coupon Observation Date, no Coupon is generated for that period.

Each Autocallable Structure also has an initial period during which it cannot be called early (the “Non-Callable Period”). After that period ends, an Autocallable Structure will be automatically called and removed from the Autocallable Index if, on a designated observation date (an “Autocall Observation Date”), the Underlying Reference Index is at or above a specified level (the “Autocall Barrier”). When this occurs, the Autocallable Structure returns its principal value and generates a Coupon due for that Autocall Observation Date, but no future Coupon payments are paid because the Autocallable Structure terminates.

Each Autocallable Structure also includes a limited level of downside protection. Specifically, if, at maturity (the “Maturity Date”), the level of the Underlying Reference Index is at or above a predetermined level (the “Put Strike”), declines in the Underlying Reference Index since the Autocallable Structure’s Initiation Date will not reduce the Autocallable Structure’s settlement value below its principal amount. If, however, the Underlying Reference Index is below the Put Strike on the Maturity Date, the settlement value of the Autocallable Structure will be reduced, potentially significantly, by the percentage by which the Underlying Reference Index is below the Put Strike, multiplied by a specified risk factor (the “Risk Factor”).

The level of the Underlying Reference Index on an Autocallable Structure’s Initiation Date is used to determine its Autocall Barrier, Coupon Barrier, and Put Strike. Depending on the subsequent performance of the Underlying Reference Index, an Autocallable Structure may:

1. Generate fixed periodic coupon payments if the Underlying Reference Index is at or above the Coupon Barrier on a Coupon Observation Date. During the Non-Callable Period, coupon payments are determined without regard to the Autocall Barrier. After the Non-Callable Period, if the Underlying Reference Index is at or above the Autocall Barrier on an Autocall Observation Date, the Autocallable Structure will pay its final coupon, be automatically redeemed, and terminate;

2. Increase or decrease in value over time based on the performance of the Underlying Reference Index and market conditions; and

3. Experience a reduction in settlement value at the Maturity Date if the Underlying Reference Index is below the Put Strike.

Once an Autocallable Structure is added to the Autocallable Index, its terms are fixed and cannot be changed. All coupon payments, automatic redemptions and settlement amounts are determined solely by the performance of the Underlying Reference Index on the specified observation dates.

The Fund does not invest directly in Autocallable Structures. Instead, it obtains exposure to them through the Autocallable Index via its Swap Agreements. As a result, losses on Autocallable Structures included in the Autocallable Index that reduce the value of the Autocallable Index will, in turn, negatively impact the Fund.

See below for a summary of the key terms and characteristics of the Autocallable Structures in the Autocallable Index:

Characteristic	Description	Predefined Term
Maturity Date	The final observation date, on which the Autocallable Structure terminates (if not previously called) and the final payout is determined.	60 months after the Initiation Date.
Non-Callable Period	Each Autocallable Structure is subject to a period before which it may not be called. The Autocallable Structure receives Coupons during this period if the Underlying Reference Index is above the Coupon Barrier.	From the Initiation Date up to, but not including, the date that is 12 months after the Initiation Date.
Initiation Date	The date on which a new Autocallable Structure is added to the Autocallable Index.	Daily subject to cash availability within the Index.
Coupon Observation Date	Predetermined date on which a Coupon may be generated if the Underlying Reference Index is at or above the Coupon Barrier.	Every month after the Initiation Date.
Coupon Barrier	The predetermined level with respect to the Underlying Reference Index which will cause the Coupon to be paid if reached or exceeded on predetermined Coupon Observation Dates.	70% of the value of the Underlying Reference Index at the Initiation Date.
Autocall Observation Date	Predetermined date on which an Autocall Structure can be autocalled if the Underlying Reference Index is at or above the Autocall Barrier.	Every 3 months starting and including 12 months after the Initiation Date.

Characteristic	Description	Predefined Term
Autocall Barrier	The predetermined level of the Underlying Reference Index, which if reached or exceeded on predetermined Autocall Observation Dates will cause the Autocallable Structure to automatically be called. The Autocall Barrier is only effective after the expiration of the Non-Callable Period.	100% of the value of the Underlying Reference Index at the Initiation Date.
Put Strike	The predetermined level of the Underlying Reference Index above which on the Maturity Date of the Autocallable Contract will not result in a negative settlement value.	70% of the value of the Underlying Reference Index at the Initiation Date.
Risk Factor	If the level of the Underlying Reference Index at maturity is below the Put Strike, the settlement value of the Autocallable Structure will be reduced by the percentage decline of the Underlying Reference Index below the Put Strike, multiplied by this Risk Factor.	143% (rounded to nearest %), which is 1/70% (i.e. 1/Put Strike)

The "laddered" structure of the Autocallable Index means that it is designed to maintain exposure to multiple Autocallable Structures with staggered maturity dates, observation dates, put strikes and different barrier levels. As a result, the Autocallable Index provides exposure to a range of Autocallable Structures rather than a single structure or issuance period.

The Autocallable Index is maintained pursuant to a rules-based process, under which no more than one new Autocallable Structure is added on each Initiation Date pursuant to the pre-determined methodology of the Autocallable Index, and Autocallable Structures that have been autocalled or have matured are removed. The Autocallable Index does not rebalance the terms of existing Autocallable Structures. However, coupon payments and redemption proceeds received from Autocallable Structures are reinvested into new Autocallable Structures within the Index. This laddered approach is intended to maintain exposure across multiple Initiation Dates and Maturity Dates and reduce the timing and path-dependency risks associated with investing in a single Autocallable Structure or a single time period.

Although the Autocallable Index operates pursuant to predetermined rules, the Adviser and Schroder Investment Management North America Limited ("SIMNA, Ltd." or the "Sub-Adviser" and, together with the Adviser, "Schroders"), the Fund's investment sub-adviser, actively oversees Counterparty exposure and creditworthiness the Fund's overall portfolio risk characteristics, and the execution and management of the Fund's Swap Agreements. The Adviser has delegated the Fund's day-to-day portfolio management responsibilities to the Sub-Adviser.

The Underlying Reference Index

The Underlying Reference Index is the Bloomberg Schroders US Large Cap ARC 30 Index. The Underlying Reference Index was developed and is licensed by the Adviser, and is independently calculated, maintained and administered by the Index Provider. The Underlying Reference Index seeks to provide enhanced exposure to a US large cap index (the "Underlying Equity Index") while targeting a 30% volatility level.

The Underlying Equity Index is a float-adjusted market capitalization-weighted benchmark consisting of the 500 most highly capitalized U.S. companies or an ETF that provides similar exposure.

The Underlying Reference Index seeks to stabilize volatility and dividend risk via:

- **Volatility Targeting:** Maintains a predetermined volatility target of 30%, which helps create a more stable risk profile across varying market conditions.
- **Dynamic Exposure Adjustment:** Calculates exposure to the Underlying Equity Index based on the ratio of the target volatility to the observed market volatility, with a maximum exposure cap of 4.8x (480%).
- **Intraday Rebalancing:** Adaptive Risk Control ("ARC") modelling utilizing intraday time periods to estimate volatility and rebalance index exposure.
- **Synthetic Dividend:** The Underlying Reference Index incorporates a fixed synthetic dividend adjustment (or "decrement") of 5% per year. This adjustment is applied daily to the Index value. This daily decrement equals the 5% annual rate divided by 365 days (approximately 0.0137% per day) and is subtracted from the Index return in exchange and regardless of the actual dividends paid by the constituent securities.

The volatility-targeting methodology and synthetic dividend are intended to provide a more predictable volatility and dividend profile than would otherwise be available from direct exposure to the Underlying Equity Index. The synthetic dividend reduces the Underlying Reference Index level by an amount equal to a 5% annual rate, which is expected to create a performance drag relative to the Underlying Equity Index over time. In addition, the volatility-targeting methodology may reduce participation in gains of the Underlying Equity Index during certain market environments.

The Index Provider serves as the index provider for both the Autocallable Index and the Underlying Reference Index.

Principal Risks

As with all ETFs, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. **A Fund share is not a bank deposit and it is not insured or guaranteed by the FDIC or any other government agency.** The principal risk factors affecting shareholders' investments in the Fund are set forth below.

Core Structure/Strategy Risks

Autocallable Structure Risks: The Fund's return is tied to a theoretical laddered portfolio of synthetic Autocallable Structures, whose payoffs depend on the level of an Underlying Reference Index at specified observation dates and at maturity. Autocallable Structures have the following key risks:

- **Contingent Income:** Coupon payments are contingent and are paid only if the Underlying Reference Index is at or above a specified Coupon Barrier on each Observation Date. If the Index is below the Coupon Barrier on any observation date, the coupon for that period will not be paid. The Index may remain below the Coupon Barrier for extended periods, resulting in few or no coupon payments and materially reducing the Fund's income during market downturns.
- **Automatic Early Redemption (Autocall):** Autocallable Structures may be automatically redeemed before scheduled maturity if the Underlying Reference Index meets or exceeds a specified Autocall Barrier on an Observation Date (after a defined Non-Call Period). Early redemption typically results in payment of the coupon due for that Observation Date and return of principal for that position, but cancels all remaining coupons. This may force the strategy to reinvest proceeds at less attractive yields, particularly if market yields or implied coupons have declined.
- **Limitation on Upside Gain Risk (**Capped Participation): Because an Autocallable Structure may be terminated early if it is autocalled, the Fund will not participate in any additional upside after the autocall event for that position. In addition, the Autocallable Structure is designed to pay a fixed coupon if the Underlying Reference Index is at or above the Coupon Barrier. Coupon Payments are set in advance when the Autocallable Structure is established. As a result, the Fund may lag the Underlying Reference Index in sustained or sharply rising

markets and may significantly underperform a direct investment in the underlying asset.

- **Principal at Risk:** If the Autocallable Structure is not redeemed early (i.e. autocalled) and the Underlying Reference Index is at or above the maturity barrier at maturity, principal may be protected for that position. However, if the Underlying Reference Index is below the Put Strike at maturity, the settlement value of an Autocallable Structure will be reduced potentially significantly by the percentage decline of the Underlying Reference Index below the Put Strike, multiplied by a specified Risk Factor. As such, the settlement value of an Autocallable Structure may be significantly less than the original principal value at inception.
- **Path-Dependency Risk:** Once an Autocallable Structure is established (and included in the Autocallable Index), its terms (barriers, observation schedule, coupon mechanics, maturity) cannot be changed. Outcomes are determined solely by Underlying Reference Index levels on the predetermined Observation Dates and Maturity Date, which can create path-dependency and "binary" outcomes (e.g., coupon paid vs. not paid; principal protected vs. loss).

Swap Agreement Risk: Swap Agreements are derivative contracts that are used to obtain the Fund's primary exposure to the Autocallable Index. Swaps may be illiquid, may be difficult to value, and may not reflect index or reference performance as expected due to pricing differences, fees, financing terms, collateral dynamics, or differences in calculation methods. The Fund may be unable to enter into replacement swaps if a swap is terminated or if market conditions deteriorate. Unfunded swaps may introduce greater leverage risk than funded swaps. In volatile markets, closing or adjusting a swap position may be costly or impossible without incurring significant losses.

Counterparty Risk: The Fund is exposed to the creditworthiness and performance of counterparties, particularly swap counterparties, because the Fund's strategy may rely primarily on contractual claims rather than direct ownership of securities. If a counterparty becomes bankrupt, fails to perform, or experiences operational disruptions, the Fund may experience significant delays in recovery, may receive only a limited recovery, or may receive no recovery. Even temporary disruptions can materially impact Fund performance, including the ability to maintain intended exposure. To the extent the Fund has substantial exposure to one counterparty or a small number of counterparties, the Fund may be more susceptible to a single economic, regulatory, or firm-specific event affecting those counterparties. There is also no assurance that replacement counterparties will be available on acceptable terms.

Swap Agreement Termination Risk: A swap Counterparty may have contractual rights to terminate a swap upon certain extraordinary market events, credit events, regulatory changes, or other contractually defined circumstances, and may in some cases terminate upon notice as permitted by the agreement. If a Swap Agreement is terminated, the Fund may have to transact at an unfavorable time, may be unable to obtain replacement exposure on acceptable terms, or may be unable to implement its strategy. If Schroders cannot establish suitable replacement swaps, Schroders may recommend, and the Board may determine, to liquidate the Fund without a shareholder vote, and liquidation timing may be unfavorable for some shareholders.

Core Market Risks

Market Risk: The prices of and the income generated by the Fund's securities may decline in response to, among other things, investor sentiment, general economic and market conditions, regional or global instability, and currency and interest rate fluctuations. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

Equity Securities Risk: Because the Fund's exposure is linked to an equity-based Underlying Reference Index, the Fund is subject to equity market risk and the volatility of U.S. equity securities markets. Equity prices may fluctuate rapidly and unpredictably due to changes in investor perceptions, issuer fundamentals, interest rates, macroeconomic conditions, political events, regulatory developments, or market volatility. Common stocks may be particularly sensitive to rising interest rates and deteriorating financial conditions, and equity market declines can reduce the value of the Underlying Reference Index and therefore the Fund's NAV.

Large Capitalization Companies Risk: 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.

Interest Rate Risk: Changes in interest rates could affect the value of your investment. Generally, the value of the Fund's fixed income securities will vary inversely with the direction of prevailing interest rates. Rising interest rates tend to cause the prices of fixed income securities (especially those with longer maturities) and the Fund’s share price to fall. Changing interest rates may have unpredictable effects on the markets and may affect the value and liquidity of instruments held by the Fund.

Derivatives/Management Risks

Derivatives Risk: Derivatives - including but not limited to swaps - may expose the Fund to risks that are greater than, or different from, those associated with direct investment in securities. Derivatives can increase volatility and expenses and may involve imperfect correlation with underlying assets or indices. Many derivatives require limited initial investment relative to the exposure obtained and can create leverage, resulting in losses that exceed amounts initially invested. Derivatives may also be subject to liquidity constraints, valuation complexity, legal restrictions, and counterparty risk. There is no assurance that a derivatives strategy will perform as anticipated in all market conditions.

Index Risk: The Underlying Reference Index uses a volatility targeting methodology to adjust equity exposure. This methodology may reduce equity exposure during periods that subsequently see strong equity performance, potentially limiting upside participation. Other features such as financing costs, transaction costs, or synthetic dividends/decrements may reduce index performance by fixed or rule-based amounts and may be especially detrimental in low-return or sideways markets. There is also no assurance that the Autocallable Index or Underlying Reference Index will be maintained indefinitely or that the Fund will be able to continue using them to implement its strategy. If an index becomes unavailable or uneconomic to access synthetically, Schroders or the Board may substitute a different index without advance notice, and any replacement index may perform differently, potentially impairing the Fund’s ability to achieve its objective.

Affiliated Index Risk: The Adviser developed and licensed the Autocallable Index and the Underlying Reference Index, which may present a potential conflict of interest. For example, a potential conflict could arise if the Adviser or its affiliate were to exercise undue influence with respect to regular and/or extraordinary updates to the methodology or composition of the index, including in a manner that might improve the apparent performance of the Fund relative to the performance of the index. Additionally, potential conflicts could arise to the extent that portfolio managers of the Adviser or its affiliate become aware of contemplated methodology changes or rebalance activity prior to disclosure to the public, which could facilitate “front running” on behalf of other funds managed by Schroders with similar exposure. Although the Adviser has taken steps designed to ensure that these potential conflicts are mitigated, there can be no assurance that such measures will be successful.

Index Provider Risk: Index providers or their agents may fail to calculate, maintain, rebalance, reconstitute, or disseminate index levels accurately and in a timely manner. Errors in data inputs, assumptions, constituent information, or methodology implementation may occur and may not be identified or corrected promptly (or at all), particularly for less widely used indices. The Fund and its shareholders generally bear losses or costs associated with index errors. Unusual market conditions may cause an index provider to postpone rebalances, substitute constituents, or take other measures that cause an index to deviate from its normal or expected composition.

Calculation Methodology Risk: The Underlying Reference Index and/or Autocallable Index may employ complex, rules-based calculation methodologies that may not perform as intended under certain market conditions. Index design choices—such as how volatility is estimated, how exposures are adjusted, how financing or synthetic dividends are applied, and how rebalances are executed—can create outcomes that differ materially from investor expectations. Model assumptions or parameter choices may prove unreliable in volatile, dislocated, or rapidly changing markets. In addition, differences between index calculations and derivative pricing conventions may contribute to tracking divergence between index levels and Fund performance.

Volatility Risk: Volatility is the tendency of a security, index, or market to fluctuate significantly over short periods. The Fund’s exposures—particularly those linked to equity markets, volatility-targeted indices, and structured autocallable payoffs—may exhibit heightened volatility relative to broader markets. Large and rapid price moves can materially affect NAV and secondary market pricing, widen bid-ask spreads, and increase the likelihood of trading at premiums/discounts. Volatile conditions may also impair liquidity and valuation processes.

Correlation Risk: The Fund’s performance may not match, and is not expected to be perfectly correlated with, the returns of the Autocallable Index, the Underlying Reference Index, or individual Autocallable Structure positions. When exposure is obtained through Swap Agreements or other derivatives rather than direct holdings, the Fund may experience performance differences due to transaction costs, operating expenses, collateral management, cash management practices, pricing differences, and differences in calculation methodologies. Market conditions may also impact the Fund’s ability to implement exposure efficiently. As a result, the Fund’s return may underperform what investors expect based on the referenced index or theoretical portfolio.

Active Management Risk: The Fund is subject to the risk that the Adviser’s or the Sub-Adviser’s judgments, as applicable, about the attractiveness, value, or potential appreciation of the Fund’s investments may prove to be incorrect. If the investments selected and strategies employed by the Fund fail to produce the intended results, the Fund could underperform in comparison to its benchmark index or other funds with similar objectives and investment strategies.

Laddered Portfolio Risk: A laddered autocallable portfolio is intended to diversify entry points and reduce concentration in any single market level or "vintage," but it does not eliminate downside risk. The strategy may not perform as expected if unfavorable market conditions persist, if multiple autocallable positions experience losses at the same time, or if frequent entry/rebalance mechanisms lead to suboptimal entry points during rapidly changing markets. Laddering can also introduce implementation complexity and may not mitigate the impact of severe or prolonged equity market declines.

Cash Holdings Risk: To the extent the Fund holds cash or cash equivalents for collateral management, liquidity needs, or operational reasons, it may achieve lower returns than if fully invested in exposures aligned with its strategy. Cash positions may create performance drag during rising markets and may reduce the Fund's ability to participate in favorable market moves. The opportunity cost of holding cash may be more pronounced when the Fund's target exposures are performing well.

High Portfolio Turnover Risk: Active and frequent trading of the Fund's portfolio securities may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs, which could reduce the Fund's return.

Distribution and Tax Risks

Distribution Risk: The Fund seeks to generate regular monthly income, but there is no assurance that the Fund will make distributions at any given time, that the Fund will be able to maintain its targeted level of distributions, or that distributions will be made at a consistent rate. Distribution amounts may vary significantly from one period to the next due to market conditions, strategy outcomes, expenses, and portfolio positioning.

Distribution Tax Risk: Distributions may exceed the Fund's income and gains for a taxable year and may include a return of capital to the investor. A return of capital distribution generally will not be taxable but will reduce the shareholder's cost basis and will result in a higher capital gain or lower capital loss when those Fund shares on which the distribution was received are sold. Once a Fund shareholder's cost basis is reduced to zero, further distributions will be treated as capital gain, if the Fund shareholder holds shares of the Fund as capital assets. Additionally, any capital returned through distributions will be distributed after payment of Fund fees and expenses. Because the Fund's distributions may consist of return of capital, the Fund may not be an appropriate investment for investors who do not want their principal investment in the Fund to decrease over time or who do not wish to receive return of capital in a given period. In the event that a shareholder purchases shares of the Fund shortly before a distribution by the Fund, the entire distribution may be taxable to the shareholder even though a portion of the distribution effectively represents a return of the purchase price.

Special Tax Risk: The Fund intends to qualify annually and to elect to be treated as a regulated investment company (“RIC”) under the Code. To qualify for the favorable U.S. federal income tax treatment generally accorded to RICs, the Fund must, among other things: (i) in each taxable year, derive at least 90% of its gross income from dividends, interest, payments with respect to securities loans and gains from the sale or other disposition of stock, securities or foreign currencies or other income derived with respect to its business of investing in such stock, securities or currencies, or net income derived from interests in certain publicly traded partnerships; (ii) diversify its portfolio holdings so that, at the end of each quarter of the taxable year, (a) at least 50% of the market value of the Fund’s assets is represented by cash and cash items (including receivables), U.S. government securities, the securities of other RICs and other securities, with such other securities of any one issuer generally limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund’s total assets and not greater than 10% of the outstanding voting securities of such issuer, and (b) not more than 25% of the value of its total assets is invested in the securities (other than U.S. government securities or the securities of other RICs) of any one issuer, or two or more issuers which the Fund controls which are engaged in the same, similar or related trades or businesses, or the securities of one or more of certain publicly traded partnerships; and (iii) distribute at least 90% of its investment company taxable income (which includes, among other items, dividends, interest and net short-term capital gains in excess of net long-term capital losses) and at least 90% of its net tax-exempt interest income each taxable year. There are certain exceptions for failure to qualify as a RIC if the failure is for reasonable cause, or is de minimis, and certain corrective action is taken and certain tax payments are made by the Fund. If the Fund were to fail to meet the qualifying income test or asset diversification test and fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income, which would adversely affect the Fund’s performance.

If the Fund were to fail to meet the qualifying income test or asset diversification test and fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income, which would adversely affect the Fund’s performance.

Additionally, the authority with regard to swap agreements entered into by RICs is unclear both as to the qualification under the income test and the identification of the issuer under the diversification test. The Fund intends to take the position that because the swap agreements held by the Fund reference securities that the income on the swap agreements are “other income” from the Fund’s business of investing in stocks and securities. In addition, the Fund intends to manage its investments in the swap agreements so that neither the exposure to the issuer of the referenced security nor the exposure to any one counterparty of the swap agreements will exceed 25% of the gross value of the Fund’s portfolio at the end of any quarter of a taxable year.

The Fund may satisfy redemption requests in whole or in part by transferring, assigning or novating to a redeeming Authorized Participant (as defined below) or its designee all or a portion of the Fund’s rights and obligations under one or more swap agreements. If the Fund receives an opinion of tax counsel supporting such treatment, it may treat a completed transfer of an appreciated swap position as a distribution of property in redemption of Fund shares and not recognize gain on the distribution of the swap position. Published guidance does not squarely address whether the nonrecognition rules generally applicable to in-kind redemptions by RICs apply when a swap position is transferred by assignment or novation. Tax rules governing notional principal contracts and other derivatives may require the recognition of termination payments or other income or gain in connection with an assignment, novation, exchange, modification or termination. The Internal Revenue Service (“IRS”) or a court could determine that the transfer was not a distribution of property in redemption of Fund shares; that the assignment or novation caused a taxable termination, exchange or other disposition before, or separately from, the redemption distribution; that related payments, releases, assumptions of obligations, collateral adjustments or other economic benefits gave rise to taxable income or gain; or that the redemption and related transactions should be integrated, reordered or otherwise recharacterized in a manner that causes the Fund to recognize income or gain. Any opinion of tax counsel would not bind the IRS or a court.

If such a determination were sustained, the Fund could be required to recognize income or gain arising from the termination, assignment, exchange or other disposition. As a result, the Fund could be required to recognize income or gain without receiving corresponding cash and could be required to make additional distributions. The Fund may have failed to distribute sufficient income or gain to satisfy the requirements applicable to RICs for the relevant taxable year or a prior taxable year. Depending on the circumstances, the Fund could be subject to corporate-level income tax, excise tax, interest or penalties, or could be required to pay a deficiency dividend to shareholders then holding Fund shares and related interest to the IRS. The Fund might also be required to revise the character or amount of previously reported distributions. Any such determination could adversely affect the Fund's net asset value, after-tax returns and shareholders, including shareholders who did not participate in the redemption.

Tax Characterization and Reporting Risk: The U.S. federal income tax treatment of certain Fund transactions, including redemptions in kind, may be uncertain or subject to differing interpretations and could affect the Fund's earnings and profits and the character of distributions to shareholders. If the tax treatment of a transaction or distribution is later determined to differ from the treatment initially applied or reported by the Fund, all or a portion of a distribution may be reclassified. In that event, shareholders who have already filed their tax returns may be required to file amended returns and may incur additional taxes, interest, tax-preparation costs or other expenses. The Fund and its service providers also may incur costs, liabilities, penalties, or interest in connection with correcting tax reporting or defending a tax treatment.

ETF Structure/Market Risks

ETF Risks – The Fund is an ETF and, as a result of this structure, it is exposed to the following risks:

- **Trading Risk –** Shares of the Fund may trade on NYSE Arca, Inc (the "Exchange") above or below their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. In addition, although the Fund's shares are currently listed on the Exchange, there can be no assurance that an active trading market for shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.

- **Limited Authorized Participants, Market Makers and Liquidity Providers Risk –** Because the Fund is an ETF, only a limited number of institutional investors (known as "Authorized Participants") are authorized to purchase and redeem shares directly from the Fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Fund shares may trade at a material discount to net asset value ("NAV") and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

- **Cash Transactions Risk —** Unlike certain ETFs, the Fund may effect some or all creations and redemptions using cash, rather than in-kind securities. Because of this, the Fund may incur costs such as brokerage costs or be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs.

Premium/Discount Risk: Fund shares may trade above (premium) or below (discount) NAV due to supply and demand, market volatility, and the liquidity of the Fund's holdings and secondary market. This risk can be heightened during periods of market stress, steep market declines, or when trading activity in shares is limited. Investors purchasing at a premium or selling at a discount may experience losses in addition to losses from NAV declines. Premiums/discounts may be more pronounced when underlying holdings are difficult to value.

Secondary Market Trading Risk: Although Fund shares are listed on an exchange, there is no assurance that an active trading market will develop or be maintained. In stressed markets, the liquidity of shares may begin to reflect the liquidity of the Fund's underlying exposures, which may be less liquid than the shares themselves. Trading may be halted, and investors may be unable to buy or sell shares at desired times or prices. Brokerage commissions and other trading costs further affect realized investor outcomes.

Costs of Buying and Selling Fund Shares Risk: Investors who buy or sell Fund shares in the secondary market may incur brokerage commissions and other charges imposed by brokers. In addition, investors bear bid-ask spreads, which can widen meaningfully in volatile markets or when secondary market liquidity is reduced. Frequent trading may significantly reduce returns, and the fixed nature of brokerage commissions can be a particularly high proportional cost for investors transacting in small amounts. These trading frictions can cause realized investor outcomes to differ materially from NAV performance.

Other Risks

Inflation Risk: Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline. Measures of inflation have increased to levels not experienced in several decades. Uncertainty regarding the magnitude of interest rate increases, and the ability of the Federal Reserve to successfully control inflation, may negatively impact asset prices and increase market volatility.

Credit Risk: Credit risk involves the risk that an issuer or guarantor of a fixed income security, or the counterparty to an over-the-counter transaction, may be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. The Fund may be subject to credit risk to the extent that it invests in fixed income securities or is a party to over-the-counter transactions.

Debt Securities Risk: Debt securities are subject to interest rate risk, credit risk, and in some instances prepayment/extension risk. Their values generally move inversely with interest rates, so rising rates can cause the value of debt securities to fall, potentially sharply. In falling rate environments, income may decline and prepayments may force reinvestment at lower yields. Many debt securities trade over-the-counter and may be less liquid and more difficult to value than exchange-traded equity securities, particularly during periods of market stress.

U.S. Government Securities Risk: U.S. government securities are subject to interest rate risk and may experience price declines when rates rise. While they generally carry lower credit risk than other debt securities, they typically offer lower yields. Guarantees, where applicable, relate only to timely payment of principal and interest when held to maturity and do not eliminate market price fluctuation risk.

Money Market Instruments Risk: Money market instruments are subject to changes in interest rates and credit quality. If a substantial portion of assets are invested in money market instruments, it may be more difficult for the Fund to achieve its investment objective. Money market instruments and money market funds are not guaranteed or insured by the FDIC or any government agency, and it is possible to lose money.

Liquidity Risk: The risk that certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to lower the price of the security, sell other securities instead, or forego an investment opportunity, any of which could have a negative effect on Fund management or performance.

Valuation Risk: 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.

Non-Diversification Risk: The Fund is classified under the 1940 Act as “non-diversified,” which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent that the Fund invests its assets in a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers than a diversified fund. However, the Fund intends to satisfy the asset diversification requirements for qualifying as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

Operational Risk: The Fund is subject to operational risks arising from human error, processing and communication failures, technology or systems breakdowns, and errors or failures of service providers, counterparties, or other third parties. The Fund relies on third parties for key functions such as custody, administration, transfer agency, pricing, and index calculation, and disruptions could impair the Fund's ability to implement its strategy or meet obligations. Controls and procedures may reduce but cannot eliminate operational risk.

Cybersecurity Risk: The Fund is susceptible to cybersecurity events, including intentional or unintentional breaches that may result in unauthorized access to systems, loss of proprietary or confidential information, data corruption, or loss of operational capability. Cybersecurity incidents affecting third-party service providers (such as administrators, custodians, transfer agents, pricing services, index providers, or counterparties) may also disrupt Fund operations and subject the Fund to similar risks. Such events may cause the Fund to incur regulatory penalties, reputational harm, additional compliance costs, and/or financial loss. While risk management systems may be implemented, there is no guarantee that these efforts will succeed, particularly because the Fund does not control the cybersecurity systems of all third parties.

New Fund Risk: The Fund is newly organized and has a limited operating history. As a result, investors have limited performance history and track record on which to evaluate the Fund's strategy, operations, and execution. The Fund may take time to attract assets and develop robust secondary market liquidity, which can affect trading spreads and premiums/discounts.

Performance Information

The Fund is new, and therefore has no performance history. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by showing the variability of the Fund's returns and comparing the Fund's performance to a broad measure of market performance. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.

Current performance information is available on the Fund's website at https://www.schroders.com/en-us/us/intermediary/autocallables/salietf/ or by calling toll-free to (866) 871-7247.

Investment Adviser

Schroder Investment Management North America Inc. serves as the investment adviser to the Fund.

Investment Sub-Adviser

Schroder Investment Management North America Limited serves as the investment sub-adviser to the Fund.

Portfolio Managers

The Fund is jointly and primarily managed by a team of the following professionals:

Marcus Durell, Head of FX, Index and Equity Derivative Investments at Schroders, has served as a portfolio manager of the Fund since its inception in 2026.

Mallory Timmermans, Head of Risk Managed Investments Portfolio Management at Schroders, has served as a portfolio manager of the Fund since its inception in 2026.

Gordon Harpur, Derivatives Trader at Schroders, has served as a portfolio manager of the Fund since its inception in 2026.

Purchase and Sale of Fund Shares

The Fund issues shares to (or redeems shares from) certain institutional investors known as “Authorized Participants” (typically market makers or other broker-dealers) only in large blocks of 10,000 shares known as “Creation Units.” Creation Unit transactions are conducted in exchange for the deposit or delivery of a portfolio of in-kind securities designated by the Fund and/or cash.

Individual shares of the Fund may only be purchased and sold on the Exchange, other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Because Fund shares trade at market prices rather than at NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) (the “bid-ask spread”). When available, recent information regarding the Fund’s NAV, market price, premiums and discounts, and bid-ask spreads will be available at https://www.schroders.com/en-us/us/intermediary/autocallables/salietf/.

Tax Information

The Fund intends to make distributions that may be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account (“IRA”), in which case your distribution will be taxed when withdrawn from the tax-deferred account.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s web site for more information.

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MORE INFORMATION ABOUT THE FUND'S INVESTMENT OBJECTIVE AND STRATEGIES

Investment Objective

The Fund seeks to generate monthly income while seeking to reduce downside risk relative to an investment in a single autocallable structured note, through exposure to the Autocallable Index. The investment objective of the Fund is not a fundamental policy and may be changed by the Board of Trustees (the "Board") of The Advisors'Inner Circle Fund III (the "Trust") without shareholder approval.

Investment Strategies

The Fund is an ETF that seeks to generate monthly income by providing exposure to a theoretical portfolio of synthetic Autocallable Structures. The Fund obtains this exposure through Swap Agreements linked to the Autocallable Index. The Fund is not managed as an index-tracking ETF. Rather, the Autocallable Index serves as a mechanism for obtaining the Fund's exposure to a portfolio of multiple Autocallable Structures with different start dates and maturities. By spreading exposure across multiple Autocallable Structures rather than a single Autocallable Structure, the Fund seeks to reduce timing risk and lessen the impact that the performance of any one Autocallable Structure would have on the Fund.

Under normal market conditions, the Fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in Swap Agreements that provide exposure to the Autocallable Index. For purposes of this investment policy, Swap Agreements are valued at their notional value. The Fund's 80% investment policy is non-fundamental and may be changed upon 60 days' prior written notice to shareholders.

The Fund enters into Swap Agreements with Counterparties for specified terms, whereby the Fund and each Counterparty will agree to exchange or "swap" the return (or differentials in rates of return) earned or realized on the Autocallable Index. The Swap Agreements are "unfunded," meaning the Fund does not make an upfront payment to a Counterparty. Rather, at maturity, the Fund and the Counterparty exchange a payment based on the return of the Autocallable Index, net of financing costs. This structure allows the Fund to obtain economic exposure to the Autocallable Index without owning the underlying instruments directly or committing the full notional amount at the start of the agreement. To serve as collateral in connection with the Swap Agreements, the Fund may invest in U.S. government securities (including U.S. Treasury bills, notes, and bonds), money market funds, and cash and cash equivalents. The Advisor does not engage in temporary defensive investing, keeping the Fund fully invested in all market environments.

A Swap Agreement is a financial agreement between two parties where one party agrees to make a single payment or periodic payments to the other party based on a fixed or variable interest rate in exchange for a single payment or periodic payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses. “Total return” refers to the payment (or receipt) of the total return on the underlying reference asset, which is then exchanged for the receipt (or payment) of an interest rate. To the extent the total return of the underlying asset exceeds or falls short of the offsetting interest rate obligation, one party will receive a payment from or make a payment to the other party, as applicable.

The Fund seeks to generate income and intends to make monthly distributions to investors. Distribution amounts may vary based on several factors, including but not limited to, whether the Autocallable Structures underlying the Autocallable Index meet certain predefined barriers, the occurrence of autocall events, and the income generated from the U.S. Treasury securities, and cash and cash equivalents. The Fund targets, but does not guarantee, monthly distributions at an annualized rate of approximately 6% over the prevailing Secured Overnight Financing Rate (SOFR), gross of fees (the “targeted distribution rate”). There can be no assurance, and there is no certainty, that the Fund will be able to achieve, maintain, or distribute its targeted distribution rate.

The Fund is classified under the 1940 Act as “non-diversified,” which means that it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund.

The Autocallable Index

The Autocallable Index is the Bloomberg Schroders US Large Cap Autocallable Index. The Autocallable Index was developed and is licensed by the Adviser, and is independently calculated, maintained and administered by the Index Provider. The Autocallable Index is a systematic, rules-based index calculated pursuant to a predetermined methodology. The Autocallable Index is designed to reflect the performance of a theoretical portfolio of approximately 40 to 1,000 synthetic Autocallable Structures. Each Autocallable Structure has similar predefined terms but begins at a different entry point, creating a staggered maturity ladder. This format is intended to reduce timing risk and provide diversification across multiple Autocallable Structures. The Index represents a theoretical portfolio because it is an index and does not directly hold assets. The Autocallable Structures are synthetic because they are hypothetical instruments created following predefined rules and are not actual structured notes issued by a third party.

The Autocallable Index methodology specifies the eligibility criteria and structural characteristics of each Autocallable Structure, including the reference index, maturity profile, observation schedule, barrier level and coupon determination. New Autocallable Structures are systematically added to the Autocallable Index and existing structures are removed in accordance with the methodology's rules, which are designed to maintain diversified exposure across structures with different start dates and maturities.

An Autocallable Structure is an equity market-linked instrument that pays periodic coupons and returns principal at maturity (or if called early) provided that the level of its underlying reference asset does not breach specified thresholds or barriers.

The date on which an Autocallable Structure is added to the Autocallable Index is referred to as its "Initiation Date." Each Autocallable Structure included in the Autocallable Index is designed to generate a monthly Coupon on a specified Coupon Observation Date, provided that the level of the Underlying Reference Index" (described in more detail below) is at or above the Coupon Barrier. If the Underlying Reference Index is below the Coupon Barrier on a Coupon Observation Date, no Coupon is generated for that period.

Each Autocallable Structure is subject to a Non-Callable Period, during which it cannot be called early. This feature ensures that each Autocallable Structure remains outstanding to deliver its intended payoff profile for at least the stated period of time. After the Non-Callable Period, an Autocallable Structure will be automatically called (and removed from the Autocallable Index) if, on a specified Autocall Observation Date, the level of the Underlying Reference Index is at or above the Autocall Barrier. When an Autocallable Structure is autocalled, it returns its principal value and generates a Coupon for that Autocall Observation Date; however, all future Coupon payments are cancelled, and the Autocallable Structure terminates. As a result, the Fund no longer benefits from the performance of that Autocallable Structure after the Autocall Observation Date on which it is autocalled, if applicable.

Each Autocallable Structure also includes a downside protection feature. Specifically, negative performance of the Underlying Reference Index relative to its level on the Autocallable Structure's Initiation Date will not result in a negative settlement amount at maturity, provided that the level of the Underlying Reference Index at the Maturity Date is at or above the Put Strike. If, however, the level of the Underlying Reference Index at the Maturity Date is below the Put Strike, the settlement value of the Autocallable Structure will be reduced, potentially significantly, by the percentage decline of the Underlying Reference Index below the Put Strike, multiplied by a specified Risk Factor.

The structure of the Autocallable Index presents several potential benefits. To begin, the Fund's exposure to approximately 40 to 1,000 synthetic Autocallable Structures, each initiated at different times, establishes a laddered strategy intended to stabilize income and mitigate the influence of any single market entry. Additionally, because each Autocallable Structure is tied to the Underlying Reference Index, there is the potential for more uniform risk characteristics regardless of market conditions. Lastly, utilizing a swap-based approach enhances operational efficiency and supports effective liquidity management, offering advantages over holding Autocallable Structures directly.

The level of the Underlying Reference Index on the Initiation Date is used to determine the Autocall Barrier, the Coupon Barrier, and the Put Strike for each Autocallable Structure. Depending on the performance of the Underlying Reference Index, each Autocallable Structure included in the Autocallable Index will be subject to one or more of the following outcomes:

1. Generation of fixed periodic coupon payments on specified Coupon Observation Dates, provided the Underlying Reference Index is at or above the Coupon Barrier. During the Non-Callable Period, coupons may be paid without regard to the Autocall Barrier. After the Non-Callable Period, coupons are paid only when the Underlying Reference Index is at or above the Coupon Barrier and, if the Underlying Reference Index is at or above the Autocall Barrier, the last coupon is paid and the product is automatically redeemed;

2. Changes in value over time based on movements in the level of the Underlying Reference Index and market conditions; and

3. Exposure to downside risk at the Maturity Date if the level of the Underlying Reference Index is below the Put Strike, resulting in a reduction in the Autocallable Structure's settlement value.

Once an Autocallable Structure is included in the Autocallable Index, its terms and characteristics are fixed and cannot be modified. Accordingly, there is no discretion involved in determining the payout of an Autocallable Structure, as all payments and settlement outcomes are determined solely by the performance of the Underlying Reference Index on the specified observation dates.

Because the Fund obtains exposure to Autocallable Structures through the performance of the Autocallable Index (via the Fund's Swap Agreements), any negative return of any Autocallable Structure included in the Index will reduce the level of the Autocallable Index and, in turn, negatively impact the Fund.

See below for a summary of the key terms and characteristics of the Autocallable Structures in the Autocallable Index:

Characteristic	Description	Predefined Term
Maturity Date	The final observation date, on which the Autocallable Structure terminates (if not previously called) and the final payout is determined.	60 months after the Initiation Date.
Non-Callable Period	Each Autocallable Structure is subject to a period before which it may not be called. The Autocallable Structure receives Coupons during this period if the Underlying Reference Index is above the Coupon Barrier.	From the Initiation Date up to, but not including, the date that is 12 months after the Initiation Date.
Initiation Date	The date on which a new Autocallable Structure is added to the Autocallable Index.	Daily subject to cash availability within the Index.
Coupon Observation Date	Predetermined date on which a Coupon may be generated if the Underlying Reference Index is at or above the Coupon Barrier.	Every month after the Initiation Date.
Coupon Barrier	The predetermined level with respect to the Underlying Reference Index which will cause the Coupon to be paid if reached or exceeded on predetermined Coupon Observation Dates.	70% of the value of the Underlying Reference Index at the Initiation Date.
Autocall Observation Date	Predetermined date on which an Autocall Structure can be autocalled if the Underlying Reference Index is at or above the Autocall Barrier.	Every 3 months starting and including 12 months after the Initiation Date.
Autocall Barrier	The predetermined level of the Underlying Reference Index, which if reached or exceeded on predetermined Autocall Observation Dates will cause the Autocallable Structure to automatically be called. The Autocall Barrier is only effective after the expiration of the Non-Callable Period.	100% of the value of the Underlying Reference Index at the Initiation Date.
Put Strike	The predetermined level of the Underlying Reference Index above which on the Maturity Date of the Autocallable Contract will not result in a negative settlement value.	70% of the value of the Underlying Reference Index at the Initiation Date.

Characteristic	Description	Predefined Term
Risk Factor	If the level of the Underlying Reference Index at maturity is below the Put Strike, the settlement value of the Autocallable Structure will be reduced by the percentage decline of the Underlying Reference Index below the Put Strike, multiplied by this factor.	143% (rounded to the nearest %), which is 1/70% (i.e. 1/Put Strike)

The "laddered" structure of the Autocallable Index means that it continuously seeks to maintain notional investment exposure to multiple Autocallable Structures that have staggered maturity dates, observation dates and different barrier levels, therefore different exposures to the Underlying Reference Index. The Autocallable Index is maintained pursuant to a rules-based process, under which no more than one new Autocallable Structure is added on each Initiation Date pursuant to the pre-determined methodology of the Autocallable Index, and Autocallable Structures that have been autocalled or have matured are removed. The Autocallable Index does not rebalance existing Autocallable Structures; however, any Coupons received and any redemption amounts received from Autocallable Structures (whether autocalled or matured) are reinvested into new Autocallable Structures within the index. Such laddered structure allows the Autocallable Index to maintain the staggered time periods to which it is exposed to the underlying portfolio of Autocallable Structures, and thereby reducing path-dependency risks that are typically associated with a single underlying Autocallable Structure or a single time period.

While the Autocallable Index follows systematic rules for maintenance and replacement of the underlying Autocallable Structures, Schroders actively oversees Counterparty exposure and creditworthiness, collateral management and optimization of the Fund's overall portfolio risk characteristics as well as the execution quality and management of the Swap Agreements. The Adviser delegates all day-to-day portfolio management of the Fund to the Sub-Adviser.

Additional information, including educational materials and hypothetical examples illustrating the operation of autocallable structures and the Autocallable Index, will be available on the Fund's website. The information contained on, or that can be accessed through, such website is not incorporated by reference into this Prospectus and is not a part of this registration statement.

The Underlying Reference Index

The Underlying Reference Index is the Bloomberg Schroders US Large Cap ARC 30 Index. The Underlying Reference Index was developed and is licensed by the Adviser, and is independently calculated, maintained and administered by the Index Provider. The Underlying Reference Index seeks to deliver amplified equity return through a systematic approach, dynamically adjusting exposures to a US large cap index (the "Underlying Equity Index") to target a 30% volatility level.

The Underlying Equity Index provides exposure to a float market-cap weighted benchmark of the 500 most highly capitalized U.S. companies or an ETF that provides similar exposure to such an index

The Underlying Reference Index employs a sophisticated approach to stabilizing volatility and dividend risk via:

- **Volatility Targeting:** Maintains a predetermined volatility target of 30%, which helps create a more stable risk profile across varying market conditions.
- **Dynamic Exposure Adjustment:** Calculates exposure to the Underlying Equity Index based on the ratio of the target volatility to the observed market volatility, with a maximum exposure cap of 4.8x (480%).
- **Intraday Rebalancing:** Advanced modelling utilizing intraday time periods to estimate volatility and rebalance index exposure.
- **Synthetic Dividend:** The Underlying Reference Index includes a fixed synthetic dividend (or "decrement") of 5% per annum, which is applied daily to the Index value. This daily decrement equals the 5% annual rate divided by 365 days (approximately 0.0137% per day) and is subtracted from the Index return regardless of the actual dividends paid by the constituent securities.

By employing both volatility targeting and a synthetic dividend, the Underlying Reference Index is designed particularly for use in structured product applications where a more predictable volatility profile and known dividend treatment are advantageous for pricing and risk management purposes. The synthetic dividend reduces the Underlying Reference Index level by an amount equal to a 5% annual rate, which is expected to create a performance drag relative to the Underlying Equity Index over time. In addition, the volatility-targeting methodology may reduce participation in gains of the Underlying Equity Index during certain market environments.

Bloomberg Index Services Limited (the "Index Provider") is the index provider of the Autocallable Index and the Underlying Reference Index.

Additional Investments

This prospectus describes the Fund's principal investment strategies, and the Fund will normally invest in the types of securities and other investments described in this prospectus. In addition to the securities and other investments and strategies described in this prospectus, the Fund also may invest to a lesser extent in other securities, use other strategies and engage in other investment practices that are not part of its principal investment strategies. These investments and strategies, as well as those described in this prospectus, are described in detail in the Fund's Statement of Additional Information (the "SAI") (for information on how to obtain a copy of the SAI see the back cover of this prospectus). Of course, there is no guarantee that the Fund will achieve its investment goals.

MORE INFORMATION ABOUT RISK

Investing in the Fund involves risk and there is no guarantee that the Fund will achieve its goals. Schroders' judgments about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these judgments may affect the return on your investment. In fact, no matter how good of a job Schroders does, you could lose money on your investment in the Fund, just as you could with similar investments.

The value of your investment in the Fund is based on the value of the securities the Fund holds. These prices change daily due to economic and other events that affect particular companies and other issuers. These price movements, sometimes called volatility, may be greater or lesser depending on the types of securities the Fund owns and the markets in which they trade. The effect on the Fund of a change in the value of a single security will depend on how widely the Fund diversifies its holdings.

The principal risk factors affecting shareholders' investments in the Fund are set forth below.

Core Structure/Strategy Risks

Autocallable Structure Risks: The Fund's return is tied to a theoretical laddered portfolio of synthetic Autocallable Structures, whose payoffs depend on the level of an Underlying Reference Index at specified observation dates and at maturity. Autocallable Structures have the following key risks:

- **Contingent Income:** Coupon payments are contingent and are paid only if the Underlying Reference Index is at or above a specified Coupon Barrier on each observation date. If the Index is below the Coupon Barrier on any observation date, the coupon for that period will not be paid. The Index may remain below the Coupon Barrier for extended periods, resulting in few or no coupon payments and materially reducing the Fund's income during market downturns. This could adversely affect the Fund's overall return.
- **Automatic Early Redemption (Autocall):** Autocallable Structures may be automatically redeemed before scheduled

maturity if the Underlying Reference Index meets or exceeds a specified Autocall Barrier on an observation date (after a defined Non-Callable Period). Early redemption typically results in payment of the coupon due for that observation date and return of principal for that position, but cancels all remaining coupons. This may force the strategy to reinvest proceeds at less attractive yields, particularly if market yields or implied coupons have declined.

- **Limitation on Upside Gain Risk (**Capped Participation): The Fund's investment strategy involves exposure to synthetic Autocallable Structures, which are designed to be automatically called if the value of the Underlying Reference Index exceeds the Autocall Barrier on a scheduled observation date. When an Autocallable Structure is called, the Fund will receive the value of the contract and payment on the coupon for that observation date. As a result, the Fund will not participate in any additional upside after the autocall event for that position. In addition, the Autocallable Structure is designed to pay a fixed coupon if the Underlying Reference Index is at or above the Coupon Barrier. Coupon Payments are set in advance when the Autocallable Structure is established. As a result, the Fund may lag the Underlying Reference Index in sustained or sharply rising markets and may significantly underperform a direct investment in the underlying asset.
- **Principal at Risk:** If the Autocallable Structure is not redeemed early (i.e. autocalled) and the Underlying Reference Index is at or above the maturity barrier at maturity, principal may be protected for that position. However, if the Underlying Reference Index is below the Put Strike at maturity, the settlement value of an Autocallable Structure will be reduced by the percentage decline of the Underlying Reference Index below the Put Strike, multiplied by a specified Risk Factor. This means the Fund is exposed to the full extent of any decline in the Underlying Reference Index below the maturity barrier and could lose the entire initial notional amount with respect to the Autocallable Structure in addition to any forfeited coupon payments. Movements of the Underlying Reference Index below the maturity barrier prior to maturity do not, by themselves, result in principal loss. Accordingly, it is also possible that the settlement value of an Autocallable Structure may be significantly less than the original principal value at inception.
- **Path-Dependency Risk:** Once an Autocallable Structure is established (and included in the Autocallable Index), its terms (barriers, observation schedule, coupon mechanics, maturity) cannot be changed. Outcomes are determined solely by Underlying Reference Index levels on the predetermined

observation dates and Maturity Date, which can create path-dependency and "binary" outcomes (e.g., coupon paid vs. not paid; principal protected vs. loss).

Counterparty Risk: The Fund is exposed to the creditworthiness and performance of counterparties, particularly swap counterparties, because the Fund's strategy may rely primarily on contractual claims rather than direct ownership of securities. If a counterparty becomes bankrupt, fails to perform, or experiences operational disruptions, the Fund may experience significant delays in recovery, may receive only a limited recovery, or may receive no recovery. Even temporary disruptions can materially impact Fund performance, including the ability to maintain intended exposure. To the extent the Fund has substantial exposure to one counterparty or a small number of counterparties, the Fund may be more susceptible to a single economic, regulatory, or firm-specific event affecting those counterparties. There is also no assurance that replacement counterparties will be available on acceptable terms.

Market Risk: The risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. A Fund's NAV per share will fluctuate with the market prices of its portfolio securities. Market risk may affect a single issuer, an industry, a sector or the equity or bond market as a whole. Markets for securities in which a Fund invests may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity. Similarly, 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. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken worldwide in response by governments and businesses, elevated inflation levels, problems in the banking sector and wars in Europe and in the Middle East.

Equity Risk – Because the Fund invests in equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. The market as a whole may not favor the types of investments the Fund makes. Many factors can adversely affect a security's performance, including both general financial market conditions and factors related to a specific company, industry or geographic region. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. Recent examples include pandemic risks related to COVID-19 and aggressive measures taken worldwide in response by governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines of large populations, and by businesses, including changes to operations and reducing staff. During a general economic downturn in the securities markets, multiple asset classes may be negatively affected. In the case of foreign stocks, these fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar. These factors contribute to price volatility, which is a principal risk of investing in the Fund.

Large Capitalization Companies Risk: If valuations of large capitalization companies appear to be greatly out of proportion to the valuations of small or medium capitalization companies, investors may migrate to the stocks of small and medium-sized companies. Additionally, 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.

Interest Rate Risk: As with most funds that invest in fixed income securities, changes in interest rates are a factor that could affect the value of your investment. Rising interest rates tend to cause the prices of fixed income securities (especially those with longer maturities) and a Fund's share price to fall.

The concept of duration is useful in assessing the sensitivity of a fixed income fund to interest rate movements, which are usually the main source of risk for most fixed income funds. Duration measures price volatility by estimating the change in price of a debt security for a 1% change in its yield. For example, a duration of five years means the price of a debt security will change about 5% for every 1% change in its yield. Thus, the longer the duration, the more volatile the security.

Derivatives Risk: The Fund's use of swaps is subject to derivatives risk. Derivatives are often more volatile than other investments and may magnify the Fund's gains or losses. There are various factors that affect the Fund’s ability to achieve its objective with derivatives. Successful use of a derivative depends upon the degree to which prices of the underlying assets correlate with price movements in the derivatives the Fund buys or sells. The Fund could be negatively affected if the change in market value of its securities fails to correlate perfectly with the values of the derivatives it purchased or sold. The lack of a liquid secondary market for a derivative may prevent the Fund from closing its derivative positions and could adversely impact its ability to achieve its objective and to realize profits or limit losses. Since derivatives may be purchased for a fraction of their value, a relatively small price movement in a derivative may result in an immediate and substantial loss or gain to the Fund. Derivatives are often more volatile than other investments and the Fund may lose more in a derivative than it originally invested in it. Additionally, some derivative instruments are subject to counterparty risk, meaning that the party that issues the derivative may experience a significant credit event and may be unwilling or unable to make timely settlement payments or otherwise honor its obligations. Additionally, regulation relating to the Fund’s use of derivatives and related instruments, including Rule 18f-4 under the 1940 Act, could potentially limit or impact the Fund’s ability to invest in derivatives, limit the Fund’s ability to employ certain strategies that use derivatives and/or adversely affect the value of derivatives and the Fund’s performance.

Swap Agreement Risk: The Fund utilizes Swap Agreements, to obtain exposure to the Autocallable Index. Swap Agreements are derivative contracts that are used to obtain the Fund’s primary exposure to the Autocallable Index. Swaps may be illiquid, may be difficult to value, and may not reflect index or reference performance as expected due to pricing differences, fees, financing terms, collateral dynamics, or differences in calculation methods. The Fund may be unable to enter into replacement swaps if a swap is terminated or if market conditions deteriorate. Unfunded swaps may introduce greater leverage risk than funded swaps. In volatile markets, closing or adjusting a swap position may be costly or impossible without incurring significant losses.

Swap Agreement Termination Risk: A swap Counterparty may have contractual rights to terminate a swap upon certain extraordinary market events, credit events, regulatory changes, or other contractually defined circumstances, and may in some cases terminate upon notice as permitted by the agreement. If a Swap Agreement is terminated, the Fund may have to transact at an unfavorable time, may be unable to obtain replacement exposure on acceptable terms, or may be unable to implement its strategy. If the Adviser cannot establish suitable replacement swaps, the Adviser may recommend, and the Board may determine, to liquidate the Fund without a shareholder vote, and liquidation timing may be unfavorable for some shareholders.

Swap Counterparty Risk: The Fund is subject to counterparty risk by virtue of its investments in derivative instruments, primarily swap agreements. The Fund's exposure to the Autocallable Index is obtained entirely through swap agreements with Counterparties. If a Counterparty becomes bankrupt or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery, may obtain only a limited recovery, or may obtain no recovery at all. Unlike directly held securities, the Fund's holdings consist primarily of contractual claims against Counterparties, making the Fund particularly vulnerable to counterparty failure. Even temporary disruptions in a Counterparty's ability to perform under the derivative instruments could significantly impact Fund performance. The Fund may have substantial exposure to a single Counterparty, further magnifying this risk. Certain Counterparties may be considered systemically important financial institutions and any deterioration in their financial condition could heighten counterparty risk. Furthermore, there can be no guarantee that there will be any swap Counterparty willing or able to enter into a total return swap with the Fund. If the Fund is unable to enter into total return swaps because it cannot identify a willing swap Counterparty, the Adviser will be unable to implement the Fund's investment strategy and the Fund may fail to achieve its investment objective.

Index Risk: The Underlying Reference Index uses a volatility targeting methodology to adjust equity exposure. This methodology may reduce equity exposure during periods that subsequently see strong equity performance, potentially limiting upside participation. Other features such as financing costs, transaction costs, or synthetic dividends/ decrements may reduce index performance by fixed or rule-based amounts and may be especially detrimental in low-return or sideways markets. There is also no assurance that the Autocallable Index or Underlying Reference Index will be maintained indefinitely or that the Fund will be able to continue using them to implement its strategy. If an index becomes unavailable or uneconomic to access synthetically, the Adviser or the Board may substitute a different index without advance notice, and any replacement index may perform differently, potentially impairing the Fund's ability to achieve its objective.

Affiliated Index Risk: The Adviser developed and licensed the Autocallable Index and the Underlying Reference Index, which may present a potential conflict of interest. For example, a potential conflict could arise if the Adviser or its affiliate were to exercise undue influence with respect to regular and/or extraordinary updates to the methodology or composition of the index, including in a manner that might improve the apparent performance of the Fund relative to the performance of the index. Additionally, potential conflicts could arise to the extent that portfolio managers of the Adviser or its affiliate become aware of contemplated methodology changes or rebalance activity prior to disclosure to the public, which could facilitate “front running” on behalf of other funds managed by Schroders with similar exposure. Although the Adviser has taken steps designed to ensure that these potential conflicts are mitigated, there can be no assurance that such measures will be successful.

Index Provider Risk: There is no assurance that the Index Provider for the Autocallable Index, the Underlying Reference Index or the Underlying Equity Index, or any agents that act on their behalf, will compile the Autocallable Index, the Underlying Reference Index or the Underlying Equity Index accurately, or that the Autocallable Index, the Underlying Reference Index or the Underlying Equity Index will be determined, maintained, constructed, reconstituted, rebalanced, composed, calculated or disseminated accurately. Any losses or costs associated with the Index Provider or agent errors generally will be borne by the Fund and its shareholders. Errors with respect to the quality, accuracy and completeness of the data used to compile the Autocallable Index, the Underlying Reference Index and the Underlying Equity Index may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, particularly where the Autocallable Index, the Underlying Reference Index and the Underlying Equity Index is less commonly used as a benchmark by funds or advisers. The Index Provider and its agents rely on various sources of information to assess the criteria of the Autocallable Contracts included in the Autocallable Index and the underlying constituents of the Underlying Reference Index and the Underlying Equity Index, including information that may be based on assumptions and estimates. The calculation methodology or sources of information may not always provide an accurate assessment of included constituents. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, exclude or substitute a constituent or undertake other measures which could cause the Autocallable Index, the Underlying Reference Index or the Underlying Equity Index to vary from its normal or expected composition.

Calculation Methodology Risk: The Underlying Reference Index and/or Autocallable Index may employ complex, rules-based calculation methodologies that may not perform as intended under certain market conditions. Index design choices—such as how volatility is estimated, how exposures are adjusted, how financing or synthetic dividends are applied, and how rebalances are executed—can create outcomes that differ materially from investor expectations. Model assumptions or parameter choices may prove unreliable in volatile, dislocated, or rapidly changing markets. In addition, differences between index calculations and derivative pricing conventions may contribute to tracking divergence between index levels and Fund performance.

Volatility Risk: Volatility is the tendency of a security, index, or market to fluctuate significantly over short periods. The Fund's exposures—particularly those linked to equity markets, volatility-targeted indices, and structured autocallable payoffs—may exhibit heightened volatility relative to broader markets. Large and rapid price moves can materially affect NAV and secondary market pricing, widen bid-ask spreads, and increase the likelihood of trading at premiums/discounts. Volatile conditions may also impair liquidity and valuation processes.

Correlation Risk: The Fund's performance may not match, and is not expected to be perfectly correlated with, the returns of the Autocallable Index, the Underlying Reference Index, or individual Autocallable Structure positions. When exposure is obtained through Swap Agreements or other derivatives rather than direct holdings, the Fund may experience performance differences due to transaction costs, operating expenses, collateral management, cash management practices, pricing differences, and differences in calculation methodologies. Market conditions may also impact the Fund's ability to implement exposure efficiently. As a result, the Fund's return may underperform what investors expect based on the referenced index or theoretical portfolio.

Active Management Risk: The Fund is subject to the risk that the Adviser's or the Sub-Adviser's judgments, as applicable, about the attractiveness, value, or potential appreciation of the Fund's investments may prove to be incorrect. If the investments selected and strategies employed by the Fund fail to produce the intended results, the Fund could underperform in comparison to its benchmark index or other funds with similar objectives and investment strategies.

Laddered Portfolio Risk: A laddered autocallable portfolio is intended to diversify entry points and reduce concentration in any single market level or "vintage," but it does not eliminate downside risk. The strategy may not perform as expected if unfavorable market conditions persist, if multiple autocallable positions experience losses at the same time, or if frequent entry/rebalance mechanisms lead to suboptimal entry points during rapidly changing markets. Laddering can also introduce implementation complexity and may not mitigate the impact of severe or prolonged equity market declines.

Cash Holdings Risk: To the extent the Fund holds cash or cash equivalents for collateral management, liquidity needs, or operational reasons, it may achieve lower returns than if fully invested in exposures aligned with its strategy. Cash positions may create performance drag during rising markets and may reduce the Fund's ability to participate in favorable market moves. The opportunity cost of holding cash may be more pronounced when the Fund's target exposures are performing well.

High Portfolio Turnover Risk: Active and frequent trading of the Fund's portfolio securities may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs, which could reduce the Fund's return.

Distribution Risk: The Fund seeks to generate regular monthly income, but there is no assurance that the Fund will make distributions at any given time, that the Fund will be able to maintain its targeted level of distributions, or that distributions will be made at a consistent rate. Distribution amounts may vary significantly from one period to the next due to market conditions, strategy outcomes, expenses, and portfolio positioning. Additionally, the distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

Distribution Tax Risk: The Fund currently expects to make distributions on a regular basis. While the Fund will normally pay its income as distributions, the Fund's distributions may exceed the Fund's income and gains for the Fund's taxable year. The Fund may be required to reduce its distributions if it has insufficient income. Additionally, there may be times the Fund needs to sell securities when it would not otherwise do so and could cause the distributions from that sale to constitute return of capital. Distributions in excess of the Fund's current and accumulated earnings and profits will be treated as a return of capital. Return of capital distributions do not represent income or gains generated by the Fund's investment activities and should not be interpreted by shareholders as such. Distributions in excess of the Fund's minimum distribution requirements, but not in excess of the Fund's earnings and profits, will be taxable to Fund shareholders and will not constitute nontaxable returns of capital. A return of capital distribution generally will not be taxable but will reduce the shareholder's cost basis and will result in a higher capital gain or lower capital loss when those Fund shares on which the distribution was received are sold. Once a Fund shareholder's cost basis is reduced to zero, further distributions will be treated as capital gain, if the Fund shareholder holds shares of the Fund as capital assets. Additionally, any capital returned through distributions will be distributed after payment of Fund fees and expenses. Because the Fund's distributions may consist of return of capital, the Fund may not be an appropriate investment for investors who do not want their principal investment in the Fund to decrease over time or who do not wish to receive return of capital in a given period. In the event that a shareholder purchases shares of the Fund shortly before a distribution by the Fund, the entire distribution may be taxable to the shareholder even though a portion of the distribution effectively represents a return of the purchase price.

Special Tax Risk: The Fund intends to qualify annually and to elect to be treated as a RIC under the Code. To qualify for the favorable U.S. federal income tax treatment generally accorded to RICs, the Fund must, among other things: (i) in each taxable year, derive at least 90% of its gross income from dividends, interest, payments with respect to securities loans and gains from the sale or other disposition of stock, securities or foreign currencies or other income derived with respect to its business of investing in such stock, securities or currencies, or net income derived from interests in certain publicly traded partnerships; (ii) diversify its portfolio holdings so that, at the end of each quarter of the taxable year, (a) at least 50% of the market value of the Fund's assets is represented by cash and cash items (including receivables), U.S. government securities, the securities of other RICs and other securities, with such other securities of any one issuer generally limited for the purposes of this calculation to an amount not greater than 5% of the value of the Fund's total assets and not greater than 10% of the outstanding voting securities of such issuer, and (b) not more than 25% of the value of its total assets is invested in the securities (other than U.S. government securities or the securities of other RICs) of any one issuer, or two or more issuers which the Fund controls which are engaged in the same, similar or related trades or businesses, or the securities of one or more of certain publicly traded partnerships; and (iii) distribute at least 90% of its investment company taxable income (which includes, among other items, dividends, interest and net short-term capital gains in excess of net long-term capital losses) and at least 90% of its net tax-exempt interest income each taxable year. There are certain exceptions for failure to qualify as a RIC if the failure is for reasonable cause, or is de minimis, and certain corrective action is taken and certain tax payments are made by the Fund. If the Fund were to fail to meet the qualifying income test or asset diversification test and fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income, which would adversely affect the Fund's performance.

If the Fund were to fail to meet the qualifying income test or asset diversification test and fail to qualify as a RIC, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income, which would adversely affect the Fund's performance.

Additionally, the authority with regard to swap agreements entered into by RICs is unclear both as to the qualification under the income test and the identification of the issuer under the diversification test. The Fund intends to take the position that because the swap agreements held by the Fund reference securities that the income on the swap agreements are "other income" from the Fund's business of investing in stocks and securities. In addition, the Fund intends to manage its investments in the swap agreements so that neither the exposure to the issuer of the referenced security nor the exposure to any one counterparty of the swap agreements will exceed 25% of the gross value of the Fund's portfolio at the end of any quarter of a taxable year.

The Fund may satisfy redemption requests in whole or in part by transferring, assigning or novating to a redeeming Authorized Participant or its designee all or a portion of the Fund's rights and obligations under one or more swap agreements. If the Fund receives an opinion of tax counsel supporting such treatment, it may treat a completed transfer of an appreciated swap position as a distribution of property in redemption of Fund shares and not recognize gain on the distribution of the swap position. Published guidance does not squarely address whether the nonrecognition rules generally applicable to in-kind redemptions by RICs apply when a swap position is transferred by assignment or novation. Tax rules governing notional principal contracts and other derivatives may require the recognition of termination payments or other income or gain in connection with an assignment, novation, exchange, modification or termination. The IRS or a court could determine that the transfer was not a distribution of property in redemption of Fund shares; that the assignment or novation caused a taxable termination, exchange or other disposition before, or separately from, the redemption distribution; that related payments, releases, assumptions of obligations, collateral adjustments or other economic benefits gave rise to taxable income or gain; or that the redemption and related transactions should be integrated, reordered or otherwise recharacterized in a manner that causes the Fund to recognize income or gain. Any opinion of tax counsel would not bind the IRS or a court.

If such a determination were sustained, the Fund could be required to recognize income or gain arising from the termination, assignment, exchange or other disposition. As a result, the Fund could be required to recognize income or gain without receiving corresponding cash and could be required to make additional distributions. The Fund may have failed to distribute sufficient income or gain to satisfy the requirements applicable to RICs for the relevant taxable year or a prior taxable year. Depending on the circumstances, the Fund could be subject to corporate-level income tax, excise tax, interest or penalties, or could be required to pay a deficiency dividend to shareholders then holding Fund shares and related interest to the IRS. The Fund might also be required to revise the character or amount of previously reported distributions. Any such determination could adversely affect the Fund's net asset value, after-tax returns and shareholders, including shareholders who did not participate in the redemption.

Tax Characterization and Reporting Risk: The U.S. federal income tax characterization of distributions made by the Fund depends on, among other matters, the Fund's current and accumulated earnings and profits, the final tax treatment of the Fund's income, gains, losses, deductions and other transactions, and information received from its investments. The U.S. federal income tax treatment of certain Fund transactions, including redemptions in kind, may be uncertain or subject to differing interpretations and could affect the Fund's earnings and profits and the character of distributions to shareholders. In determining and reporting the tax character of its distributions, the Fund may make tax determinations and apply methodologies based on the information and interpretations of applicable law then available, and those determinations or methodologies may later be changed or revised.

If the tax treatment of a transaction or distribution is later determined to differ from the treatment initially applied or reported by the Fund, all or a portion of a distribution may be reclassified among ordinary dividends, capital gain distributions and nondividend distributions. In that event, the Fund, brokers, nominees or other financial intermediaries, as applicable, may be required to file corrected information returns with the IRS and furnish corrected Forms 1099-DIV to shareholders. Shareholders who have already filed their tax returns may be required to file amended returns and may incur additional taxes, interest, tax-preparation costs or other expenses, or may become entitled to a refund. The Fund and its service providers also may incur costs, liabilities, penalties or interest in connection with correcting tax reporting or defending a tax treatment. To the extent borne or reimbursed by the Fund, such amounts would reduce the Fund's net assets and NAV. No assurance can be given that a taxing authority or court will agree. No assurance can be given that the IRS or a court would agree with any tax treatment or determination made by the Fund.

ETF Risks – The Fund is an ETF and, as a result of this structure, they are exposed to the following risks:

Trading Risk – Although Fund shares are listed for trading on a listing exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. Secondary market trading in the Fund's shares may be halted by a listing exchange because of market conditions or for other reasons. In addition, trading in the Fund's shares is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. There can be no assurance that the requirements necessary to maintain the listing of the Fund's shares will continue to be met or will remain unchanged.

Shares of the Fund may trade at, above or below their most recent NAV. The per share NAV of the Fund is calculated at the end of each business day and fluctuates with changes in the market value of the Fund's holdings since the prior most recent calculation. The trading prices of the Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand. The trading prices of the Fund's shares may deviate significantly from NAV during periods of market volatility. These factors, among others, may lead to the Fund's shares trading at a premium or discount to NAV. However, given that shares can be created and redeemed only in Creation Units at NAV, the Adviser does not believe that large discounts or premiums to NAV will exist for extended periods of time. While the creation/redemption feature is designed to make it likely that the Fund's shares normally will trade close to the Fund's NAV, exchange prices are not expected to correlate exactly with the Fund's NAV due to timing reasons as well as market supply and demand factors. In addition, disruptions to creations and redemptions or the existence of extreme volatility may result in trading prices that differ significantly from NAV. If a shareholder purchases at a time when the market price of the Fund is at a premium to its NAV or sells at time when the market price is at a discount to the NAV, the shareholder may sustain losses.

Investors buying or selling shares of the Fund in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to pay for shares (the "bid" price) and the price at which an investor is willing to sell shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for shares based on trading volume and market liquidity and is generally lower if the Fund's shares have more trading volume and market liquidity and higher if the Fund's shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling shares of the Fund, including bid/ask spreads, frequent trading of such shares may significantly reduce investment results and an investment in the Fund's shares may not be advisable for investors who anticipate regularly making small investments.

Limited Authorized Participants, Market Makers and Liquidity Providers Risk – Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of financial institutions that may act as

Authorized Participants. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Fund shares may trade at a material discount to NAV and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. An active trading market for shares of the Fund may not develop or be maintained, and, particularly during times of market stress, Authorized Participants or market makers may step away from their respective roles in making a market in shares of the Fund and in executing purchase or redemption orders. This could, in turn, lead to variances between the market price of the Fund’s shares and the value of its underlying securities.

Cash Transactions Risk — Unlike certain ETFs, the Fund may effect some or all creations and redemptions using cash, rather than in-kind securities. Because of this, the Fund may incur costs such as brokerage costs or be unable to realize certain tax benefits associated with in-kind transfers of portfolio securities that may be realized by other ETFs. These costs may decrease the Fund’s NAV to the extent that the costs are not offset by a transaction fee payable by an Authorized Participant. Shareholders may be subject to tax on gains they would not otherwise have been subject to and/or at an earlier date than if the Fund had effected redemptions wholly on an in-kind basis.

Premium/Discount Risk: Fund shares may trade above (premium) or below (discount) NAV due to supply and demand, market volatility, and the liquidity of the Fund’s holdings and secondary market. This risk can be heightened during periods of market stress, steep market declines, or when trading activity in shares is limited. Investors purchasing at a premium or selling at a discount may experience losses in addition to losses from NAV declines. Premiums/discounts may be more pronounced when underlying holdings are difficult to value.

Secondary Market Trading Risk: Although Fund shares are listed on an exchange, there is no assurance that an active trading market will develop or be maintained. In stressed markets, the liquidity of shares may begin to reflect the liquidity of the Fund’s underlying exposures, which may be less liquid than the shares themselves. Trading may be halted, and investors may be unable to buy or sell shares at desired times or prices. Brokerage commissions and other trading costs further affect realized investor outcomes.

Costs of Buying and Selling Fund Shares Risk: Investors who buy or sell Fund shares in the secondary market may incur brokerage commissions and other charges imposed by brokers. In addition, investors bear bid-ask spreads, which can widen meaningfully in volatile markets or when secondary market liquidity is reduced. Frequent trading may significantly reduce returns, and the fixed nature of brokerage commissions can be a particularly high proportional cost for investors transacting in small amounts. These trading frictions can cause realized investor outcomes to differ materially from NAV performance.

Inflation Risk: Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund's assets can decline. Measures of inflation have increased to levels not experienced in several decades. Uncertainty regarding the magnitude of interest rate increases, and the ability of the Federal Reserve to successfully control inflation, may negatively impact asset prices and increase market volatility.

Credit Risk: Credit risk involves the risk that an issuer or guarantor of a fixed income security, or the counterparty to an over-the-counter transaction, may be unable or unwilling to make timely payments of interest or principal or to otherwise honor its obligations. A Fund may be subject to credit risk to the extent that it invests in fixed income securities or is a party to over-the-counter transactions.

Debt Securities Risk: The price of fixed-income securities responds to economic developments, particularly interest rate changes, as well as to perceptions about the credit risk of individual issuers. Rising interest rates generally will cause the price of bonds and other fixed-income debt securities to fall. Falling interest rates may cause an issuer to redeem, call or refinance a security before its stated maturity, which may result in a Fund having to reinvest the proceeds in lower yielding securities. Very low interest rates, including rates that fall below zero (where banks charge for depositing money), may detract from the Fund's performance and its ability to maintain positive returns to the extent the Fund is exposed to such interest rates. To the extent the Fund holds an investment with a negative interest rate to maturity, the Fund would generate a negative return on that investment. Bonds and other fixed-income debt securities are subject to credit risk, which is the possibility that the credit strength of an issuer will weaken and/or an issuer of a fixed-income security will fail to make timely payments of principal or interest and the security will go into default. Loans and other direct indebtedness involve the risk that the Fund will not receive payment of principal, interest and other amounts due in connection with these investments, which depend primarily on the financial condition of the borrower.

U.S. Government Securities Risk: The Fund's investment in U.S. government obligations may include securities issued or guaranteed as to principal and interest by the U.S. government, or its agencies or instrumentalities. Payment of principal and interest on U.S. government obligations may be backed by the full faith and credit of the United States or may be backed solely by the issuing or guaranteeing agency or instrumentality itself. There can be no assurance that the U.S. government would provide financial support to its agencies or instrumentalities (including government-sponsored enterprises) where it is not obligated to do so. In addition, U.S. government securities are not guaranteed against price movements due to changing interest rates.

Money Market Instruments Risk: Money market instruments are subject to changes in interest rates and credit quality. If a substantial portion of assets are invested in money market instruments, it may be more difficult for the Fund to achieve its investment objective. Money market instruments and money market funds are not guaranteed or insured by the FDIC or any government agency, and it is possible to lose money.

Liquidity Risk: Liquidity risk exists when particular investments are difficult to purchase or sell. The market for certain investments may become illiquid due to specific adverse changes in the conditions of a particular issuer or under adverse market or economic conditions independent of the issuer. A Fund's investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price.

Further, transactions in illiquid securities may entail transaction costs that are higher than those for transactions in liquid securities.

Valuation Risk: The risk that a security may be difficult to value. A Fund may value certain securities at a price higher than the price at which they can be sold. This risk may be especially pronounced for investments that are illiquid or may become illiquid, particularly for securities that trade in low value or volatile markets or that are valued using a fair value methodology (such as during trading halts). Because foreign exchanges may be open on days when a Fund does not price its shares, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares.

Non-Diversification Risk: The Fund is classified under the 1940 Act as "non-diversified," which means it may invest a larger percentage of its assets in a smaller number of issuers than a diversified fund. To the extent that a Fund invests its assets in a smaller number of issuers, the Fund will be more susceptible to negative events affecting those issuers than a diversified fund. However, the Fund intends to satisfy the asset diversification requirements for qualifying as a RIC under Subchapter M of the Code.

Operational Risk: The Fund is subject to operational risks arising from human error, processing and communication failures, technology or systems breakdowns, and errors or failures of service providers, counterparties, or other third parties. The Fund relies on third parties for key functions such as custody, administration, transfer agency, pricing, and index calculation, and disruptions could impair the Fund's ability to implement its strategy or meet obligations. Controls and procedures may reduce but cannot eliminate operational risk.

Cybersecurity Risk: The Fund is susceptible to cybersecurity events, including intentional or unintentional breaches that may result in unauthorized access to systems, loss of proprietary or confidential information, data corruption, or loss of operational capability. Cybersecurity incidents affecting third-party service providers (such as administrators, custodians, transfer agents, pricing services, index providers, or counterparties) may also disrupt Fund operations and subject the Fund to similar risks. Such events may cause the Fund to incur regulatory penalties, reputational harm, additional compliance costs, and/or financial loss. While risk management systems may be implemented, there is no guarantee that these efforts will succeed, particularly because the Fund does not control the cybersecurity systems of all third parties.

New Fund Risk – Because the Fund is new, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

INFORMATION ABOUT PORTFOLIO HOLDINGS

A description of the Fund's policies and procedures with respect to the circumstances under which the Fund discloses its portfolio holdings is available in the SAI.

INVESTMENT ADVISER AND SUB-ADVISER

Schroder Investment Management North America Inc. ("SIMNA" or the "Adviser") serves as the investment adviser to the Fund. Schroder Investment Management North America Limited ("SIMNA Ltd." or the "Sub-Adviser" and, together with SIMNA, "Schroders"), an affiliate of the Adviser, serves as investment sub-adviser to the Fund. The Adviser has delegated day-to-day portfolio management authority with respect to the Fund to the Sub-Adviser.

SIMNA's address is 7 Bryant Park, New York, New York 10018, and SIMNA Ltd.'s address is 1 London Wall Place, London EC2Y 5AU, United Kingdom. SIMNA and SIMNA Ltd. are both indirect wholly owned U.S. registered investment adviser subsidiaries of Schroders plc. Schroders plc is a global asset management company with approximately $1,107.9 billion under management as of December 31, 2025.

Schroders oversees the day-to-day operations of the Fund, subject to the oversight of the Board. Schroders also arranges for transfer agency, custody, fund administration, distribution and all other services necessary for the Fund to operate. Further, Schroders continuously reviews, supervises, and administers the Fund's investment program. The Board oversees Schroders and establishes policies that Schroders must follow in its day-to-day management activities.

Management Fees. For its services to the Fund, the Adviser is entitled to a fee, which is calculated daily and paid monthly, at an annual rate of 0.74% of the average daily net assets of the Fund.

The Adviser has contractually agreed to waive fees and/or to reimburse expenses to the extent necessary to keep total annual Fund operating expenses (excluding any (i) class-specific expenses (including distribution and service (12b-1) fees and shareholder servicing fees), (ii) interest, (iii) taxes, (iv) brokerage commissions and other costs and expenses relating to the securities and other instruments that are purchased and sold by the Fund, (v) dividend and interest expenses on securities sold short, (vi) acquired fund fees and expenses, (vii) fees and expenses incurred in connection with tax reclaim recovery services, (viii) accrued deferred tax liability, (ix) other expenditures which are capitalized in accordance with generally accepted accounting principles, and (x) extraordinary or non-routine expenses not incurred in the ordinary course of said Fund's business (including litigation expenses) (collectively, "excluded expenses")) from exceeding 0.65% of the average daily net assets of the Fund until November 30, 2027 (the "contractual expense limit").

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 rolling three-year period preceding the date of 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. The agreement may be terminated: (i) by the Board, for any reason at any time; or (ii) by the Adviser, upon sixty (60) days’ prior written notice to the Trust, effective as of the close of business on November 30, 2027.

As compensation for the Sub-Adviser’s services as sub-adviser, the Adviser pays to the Sub-Adviser 65.1% of the investment advisory fees received by the Adviser from the Fund.

A discussion regarding the basis for the Board’s approval of the Fund’s investment advisory and sub-advisory agreements will be available in the Fund’s first Semi-Annual Report to Shareholders covering the period from commencement of operations through January 31, 2027.

The Adviser has registered with the Commodity Futures Trading Commission (“CFTC”) as a “commodity pool operator” under the Commodity Exchange Act with respect to the Fund and is a member of the National Futures Association. The Adviser expects to operate the Fund in accordance with the exemptions set forth in CFTC Regulation 4.12(c)(3).

Portfolio Managers

The Fund is managed by a team of investment professionals. The following portfolio managers are jointly and primarily responsible for the day-to-day management of the Fund’s portfolio:

Marcus Durell, Head of FX, Index and Equity Derivative Investments at Schroders, leads a team responsible for the design and implementation of various derivatives-based outcome-oriented strategies. Prior to his current role, Marcus was Head of Risk Managed Investments Portfolio Management since 2019. Marcus joined Schroders in 2012 as a Senior Portfolio Manager, Multi Asset Solutions. Prior to his experience at Schroders, Marcus held various positions at leading European investment banks in Fund derivatives and Exotic derivatives trading for nearly 4 years. Marcus started his career in finance in 2002 and has over 20 years’ experience. Marcus holds Post Graduate Diploma in Risk Management and Insurance from Deakin University and a Bachelor of Commerce from the University of Newcastle, Australia.

Mallory Timmermans, Head of Risk Managed Investments Portfolio Management at Schroders, leads a team focusing on the delivery of custom derivatives-based outcome-oriented solutions globally. Prior to her current role, she was a Portfolio Manager within Risk Managed Investments, part of Solutions. She joined Schroders in 2012, working initially with Investment Risk and moved to Solutions in 2014. She is a CFA Charterholder and has an MSc in Risk & Stochastics from London School of Economics and BSc in Statistics with Economics minor from University of Waterloo, Canada.

Gordon Harpur, Derivatives Trader at Schroders, is responsible for trading derivatives-based, outcome-oriented strategies globally. He joined Schroders in 2017 as an equity derivatives structurer. Previously, he spent six years at RBS as an equity derivatives trader, focused on index options and structured products. He holds a BA (Hons), First Class, in Finance and Economics from the University of Manchester.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed, and ownership of Fund shares.

PURCHASING AND SELLING FUND SHARES

Shares of the Fund are listed for trading on the Exchange. When you buy or sell the Fund's shares on the secondary market, you will pay or receive the market price. You may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. The shares of the Fund will trade on the Exchange at prices that may differ to varying degrees from the daily NAV of such shares. A business day with respect to the Fund is any day on which the Exchange is open for business. The Exchange is generally open Monday through Friday and is closed on weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

The Fund's NAV is determined by dividing the total value of the Fund's portfolio investments and other assets, less any liabilities, by the total number of shares outstanding. NAV is determined each business day, normally as of the close of regular trading of the Exchange (ordinarily 4:00 p.m., Eastern time).

In calculating NAV, the Fund generally values its investment portfolio at market price. If market prices are not readily available or they are unreliable, such as in the case of a security value that has been materially affected by events occurring after the relevant market closes, securities are valued at fair value. The Board has designated the Adviser as the Fund's valuation designee to make all fair value determinations with respect to the Fund's portfolio investments, subject to the Board's oversight. The Adviser has adopted and implemented policies and procedures approved by the Board to be followed when making fair value determinations, and it has established a Pricing Committee through which the Adviser makes fair value determinations. The Adviser's determination of a security's fair value price often involves the consideration of a number of subjective factors, and is therefore subject to the unavoidable risk that the value that is assigned to a security may be higher or lower than the security's value would be if a reliable market quotation for the security was readily available.

There may be limited circumstances in which the Adviser would price securities at fair value for stocks of U.S. companies that are traded on U.S. exchanges – for example, if the exchange on which a portfolio security is principally traded closed early or if trading in a particular security was halted during the day and did not resume prior to the time the Fund calculated its NAV. Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security will materially differ from the value that could be realized upon the sale of the security.

PAYMENTS TO FINANCIAL INTERMEDIARIES

The Fund and/or the Adviser may compensate financial intermediaries for providing a variety of services to the Fund and/or their shareholders. Financial intermediaries include affiliated or unaffiliated brokers, dealers, banks (including bank trust departments), trust companies, registered investment advisers, financial planners, retirement plan administrators, insurance companies, and any other institution having a service, administration, or any similar arrangement with the Fund, their service providers or their respective affiliates. This section briefly describes how financial intermediaries may be paid for providing these services. For more information, please see "Payments to Financial Intermediaries" in the SAI.

Distribution Plan

The Fund has adopted a distribution plan pursuant to Rule 12b-1 under the 1940 Act that allows the Fund to pay distribution and/or service fees for the sale and distribution of Fund shares, and for services provided to shareholders. No Rule 12b-1 fees are currently paid by the Fund, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because these fees are paid out of the Fund's assets on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. The maximum annual Rule 12b-1 fee is 0.25% of the average daily net assets of the Fund.

The implementation of any payments under the distribution plan must be approved by the Board prior to implementation.

Payments by the Adviser

From time to time, the Adviser and/or its affiliates, in their discretion, may make payments to certain affiliated or unaffiliated financial intermediaries to compensate them for the costs associated with distribution, marketing, administration and shareholder servicing support for the Fund. These payments are sometimes characterized as "revenue sharing" payments and are made out of the Adviser's and/or its affiliates' own legitimate profits or other resources and may be in addition to any payments that the Fund makes to financial intermediaries. A financial intermediary may provide these services with respect to Fund shares sold or held through programs such as retirement plans, qualified tuition programs, fund supermarkets, fee-based advisory or wrap fee programs, bank trust programs, and insurance (e.g., individual or group annuity) programs. In addition, financial intermediaries may receive payments for making shares of the Fund available to their customers or registered representatives, including providing the Fund with "shelf space," placing it on a preferred or recommended fund list, or promoting the Fund in certain sales programs that are sponsored by financial intermediaries. To the extent permitted by SEC and Financial Industry Regulatory Authority ("FINRA") rules and other applicable laws and regulations, the Adviser and/or its affiliates may pay or allow other promotional incentives or payments to financial intermediaries.

The level of payments made by the Adviser and/or its affiliates to individual financial intermediaries varies in any given year and may be negotiated on the basis of sales of Fund shares, the amount of Fund assets serviced by the financial intermediary or the quality of the financial intermediary's relationship with the Adviser and/or its affiliates. These payments may be more or less than the payments received by the financial intermediaries from other mutual funds and may influence a financial intermediary to favor the sales of certain funds or share classes over others. In certain instances, the payments could be significant and may cause a conflict of interest for your financial intermediary. Any such payments will not change the NAV or price of the Fund's shares. Please contact your financial intermediary for information about any payments it may receive in connection with the sale of Fund shares or the provision of services to Fund shareholders.

In addition to these payments, your financial intermediary may charge you account fees, commissions or transaction fees for buying or redeeming shares of the Fund, or other fees for servicing your account. Your financial intermediary should provide a schedule of its fees and services to you upon request.

OTHER POLICIES

Excessive Trading Policies and Procedures

The Fund does not impose any restrictions on the frequency of purchases and redemptions of Creation Units; however, the Fund reserves the right to reject or limit purchases at any time as described in the SAI. When considering that no restriction or policy was necessary, the Board evaluated the risks posed by arbitrage and market timing activities, such as whether frequent purchases and redemptions would interfere with the efficient implementation of the Fund's investment strategy, or whether they would cause the Fund to experience increased transaction costs. The Board considered that, unlike traditional mutual funds, shares of the Fund are issued and redeemed only in large quantities of shares known as Creation Units available only from the Fund directly to Authorized Participants, and that most trading in the Fund occurs on the Exchange at prevailing market prices and does not involve the Fund directly. Given this structure, the Board determined that it is unlikely that trading due to arbitrage opportunities or market timing by shareholders would result in negative impact to the Fund or its shareholders. In addition, frequent trading of the Fund’s shares by Authorized Participants and arbitrageurs is critical to ensuring that the market price remains at or close to NAV.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Fund Distributions

The Fund intends to make monthly distributions, and to distribute its net investment income, if any, and net realized capital gains, if any, at least annually. If you own shares of the Fund on the Fund’s record date, you will be entitled to receive the distribution.

Dividend Reinvestment Service

Brokers may make available to their customers who own shares of the Fund the Depository Trust Company book-entry dividend reinvestment service. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole shares of the Fund purchased on the secondary market. Without this service, investors would receive their distributions in cash. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require the Fund’s shareholders to adhere to specific procedures and timetables.

Tax Information

The following is a summary of certain important U.S. federal income tax issues that affect the Fund and its shareholders. The summary is based on current tax laws, which may be changed by legislative, judicial or administrative action. You should not consider this summary to be a comprehensive explanation of the tax treatment of the Fund, or the tax consequences of an investment in the Fund. Your investment in the Fund may have other tax implications. More information about taxes is located in the SAI.

You are urged to consult your tax adviser regarding specific questions as to federal, state and local income taxes.

Tax Status of the Fund

The Fund intends to elect and to qualify each year for the special tax treatment afforded to a RIC under Subchapter M of the Code. If the Fund maintains its qualification as a RIC and meets certain minimum distribution requirements, then the Fund is generally not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, if the Fund fails to qualify as a RIC or to meet minimum distribution requirements, and certain relief provisions are unavailable, the Fund may be subject to fund-level taxation, which would reduce the income available for distribution to shareholders.

Unless you are a tax-exempt entity or your investment in Fund shares is made through a tax-deferred retirement account, such as an IRA, you need to be aware of the possible tax consequences when the Fund makes distributions, you sell Fund shares, and you purchase or redeem Creation Units (Authorized Participants only).

Tax Status of Distributions

- The Fund intends to distribute, at least annually, substantially all of its net investment income and net capital gain.
- Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional shares.
- The income dividends you receive from the Fund may be taxed as either ordinary income or "qualified dividend income." Dividends that are reported by the Fund as qualified dividend income are generally taxable to non-corporate shareholders at a maximum tax rate currently set at 20% (lower rates apply to individuals in lower tax brackets). Qualified dividend income generally is income derived from dividends paid to the Fund by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that the Fund receives in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. For such dividends to be taxed as qualified dividend income to a non-corporate shareholder, the Fund must satisfy certain holding period requirements with respect to the underlying stock and the non-corporate shareholder must satisfy holding period requirements with respect to his or her ownership of the Fund's shares. Holding periods may be suspended for these purposes for stock that is hedged. Distributions that the Fund receives from an underlying fund taxable as a RIC or REIT will be treated as qualified dividend income only to the extent so reported by such underlying fund or REIT. The Fund's investment strategies

are expected to significantly limit its ability to make distributions eligible to be treated as qualified dividend income.

- Taxes on distributions of capital gains (if any) are determined by how long the Fund owned the investments that generated them, rather than how long a shareholder has owned its shares. Sales of assets held by the Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by the Fund for one year or less generally result in short-term capital gains and losses. Distributions of the Fund’s net capital gain (the excess of the Fund’s net long-term capital gains over its net short-term capital losses) are taxable as long-term capital gains regardless of how long you have owned your shares. For non-corporate shareholders, long-term capital gains are generally taxable at a maximum tax rate currently set at 20% (lower rates apply to individuals in lower tax brackets). Distributions of the Fund’s short-term capital gains are generally taxable as ordinary income.
- In general, your distributions are subject to federal income tax for the year in which they are paid. However, distributions paid in January but declared by the Fund to shareholders of record in October, November or December of the previous year will be treated as having been received by shareholders on December 31 of the calendar year in which declared, and thus may be taxable to you in the previous year.
- You should note that if you purchase shares just before a distribution, the purchase price would reflect the amount of the upcoming distribution. In this case, you would be taxed on the entire amount of the distribution received, even though, as an economic matter, the distribution simply constitutes a return of your investment. This is known as “buying a dividend” and generally should be avoided by taxable investors.
- Distributions in excess of the Fund’s current and accumulated earnings and profits generally will be treated as a return of capital to the extent of a shareholder’s adjusted tax basis in Fund shares and thereafter as capital gain. A return-of-capital distribution reduces the shareholder’s adjusted tax basis in the shares.
- The Fund (or your broker) will inform you of the amount and character of any distributions shortly after the close of each calendar year.

Tax Status of Share Transactions

Each sale of Fund shares or redemption of Creation Units will generally be a taxable event. Assuming a shareholder holds Fund shares as a capital asset, any capital gain or loss realized upon a sale of Fund shares is generally treated as a long-term gain or loss if the shares have been held for more than twelve months. Any capital gain or loss realized upon a sale of Fund shares held for twelve months or less is generally treated as short-term capital gain or loss. Any capital loss on the sale of shares held for six months or less is treated as long-term capital loss to the extent distributions of long-term capital gain were paid (or treated as paid) with respect to such shares. Any loss realized on a sale will be disallowed to the extent shares of the Fund are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the disposition of shares. The ability to deduct capital losses may be limited.

The cost basis of shares of the Fund acquired by purchase will generally be based on the amount paid for the shares and then may be subsequently adjusted for other applicable transactions as required by the Code. The difference between the selling price and the cost basis of shares generally determines the amount of the capital gain or loss realized on the sale or exchange of shares. Contact the broker through whom you purchased your shares to obtain information with respect to the available cost basis reporting methods and elections for your account.

An Authorized Participant who exchanges securities for Creation Units generally will recognize gain or loss from the exchange. The gain or loss will be equal to the difference between: (i) the market value of the Creation Units at the time of the exchange plus any cash received in the exchange, and (ii) the Authorized Participant's aggregate basis in the securities surrendered plus any cash paid for the Creation Units. An Authorized Participant who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between: (i) the Authorized Participant's basis in the Creation Units, and (ii) the aggregate market value of the securities and the amount of cash received. The IRS, however, may assert that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for a person who does not mark its holdings to market), or on the basis that there has been no significant change in economic position. Authorized Participants should consult their own tax adviser with respect to whether wash sales rules apply and when a loss might be deductible.

The Fund may pay the redemption price for Creation Units at least partially with cash, rather than by delivering a basket of securities. The Fund may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, the Fund may be less tax efficient if make such a cash payment than when it satisfies the redemption entirely in-kind.

Net Investment Income Tax

Certain U.S. individuals, estates and trusts may be subject to a 3.8% tax on net investment income. For individuals, the tax generally applies to the lesser of net investment income or the excess of modified adjusted gross income over the applicable statutory threshold.

Non-U.S. Investors

If you are a nonresident alien individual or a foreign corporation, partnership, trust or estate (i) the Fund’s ordinary income dividends distributed to you will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies but, (ii) gains from the sale or other disposition of your shares of the Fund generally are not subject to U.S. taxation, unless you are a nonresident alien individual who is physically present in the U.S. for 183 days or more during the taxable year and certain other requirements are met. The Fund may, under certain circumstances, report all or a portion of a dividend as an “interest-related dividend” or a “short-term capital gain dividend,” which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met. Foreign shareholders who fail to provide an applicable IRS form may be subject to backup withholding on certain payments from the Fund. Backup withholding will not be applied to payments that are subject to the 30% (or lower applicable treaty rate) withholding tax described in this paragraph. Different tax consequences may result if you are a foreign shareholder engaged in a trade or business within the United States or if you are a foreign shareholder entitled to claim the benefits of a tax treaty.

Backup Withholding

The Fund (or financial intermediaries, such as brokers, through which shareholders own shares) generally is required to withhold and to remit to the U.S. Treasury a percentage of the taxable distributions and the sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that the shareholder is not subject to such withholding.

The foregoing discussion summarizes some of the consequences under current U.S. federal income tax law of an investment in the Fund. It is not a substitute for personal tax advice. You also may be subject to state and local tax on Fund distributions and sales of shares. Consult your personal tax adviser about the potential tax consequences of an investment in the Fund under all applicable tax laws.

It is not a substitute for personal tax advice. You also may be subject to state and local tax on Fund distributions and sales of Shares. Consult your personal tax advisor about the potential tax consequences of an investment in the Fund under all applicable tax laws.

More information about taxes is included in the SAI.

ADDITIONAL INFORMATION

Continuous Offering

The method by which Creation Units are purchased and traded may raise certain issues under applicable securities laws. Because new Creation Units are issued and sold by the Fund on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act of 1933 (the "Securities Act"), may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the Prospectus delivery and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Fund's distributor, breaks them down into individual shares, and sells such shares directly to customers, or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares of the Fund. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in shares of the Fund, whether or not participating in the distribution of such shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available with respect to such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker dealer-firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary secondary market transactions) and thus dealing with shares of the Fund that are part of an "unsold allotment" within the meaning of Section 4(a)(3)(C) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to shares of the Fund are reminded that under Rule 153 under the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Exchange is satisfied by the fact that the Fund's Prospectus is available on the SEC's electronic filing system. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

Premium/Discount Information

Information regarding how often the shares of the Fund traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund for various time periods can be found at https://www.schroders.com/en-us/us/intermediary/autocallables/salietf/.

Contractual Arrangements

The Trust enters into contractual arrangements with various parties, including, among others, the Fund's investment adviser, sub-adviser, custodian, transfer agent, accountants, administrator and distributor, who provide services to the Fund. Shareholders are not parties to, or intended (or "third-party") beneficiaries of, any of those contractual arrangements, and those contractual arrangements are not intended to create in any individual shareholder or group of shareholders any right to enforce the terms of the contractual arrangements against the service providers or to seek any remedy under the contractual arrangements against the service providers, either directly or on behalf of the Trust.

This prospectus and the SAI provide information concerning the Trust and the Fund that you should consider in determining whether to purchase shares of the Fund. The Fund may make changes to this information from time to time. Neither this prospectus, the SAI or any document filed as an exhibit to the Trust's registration statement, is intended to, nor does it, give rise to an agreement or contract between the Trust or the Fund and any shareholder, or give rise to any contract or other rights in any individual shareholder, group of shareholders or other person other than any rights conferred explicitly by federal or state securities laws that may not be waived.

FINANCIAL HIGHLIGHTS

Because the Fund has not commenced operations as of the date of this prospectus, financial highlights for the Fund are not available.

Privacy Notice

This information is not part of the prospectus.

The Funds recognize and respect the privacy concerns of their customers. The Funds collect nonpublic personal information about you in the course of doing business with shareholders and investors. “Nonpublic personal information” is personally identifiable financial information about you. For example, it includes information regarding your social security number, account balance, bank account information and purchase and redemption history.

The Funds collect this information from the following sources:

- Information we receive from you on applications or other forms;
- Information about your transactions with us and our service providers, or others;
- Information we receive from consumer reporting agencies (including credit bureaus).

What information the Funds disclose and to whom the Funds disclose information.

The Funds only disclose nonpublic personal information the Funds collect about shareholders as permitted by law. For example, the Funds may disclose nonpublic personal information about shareholders:

- To government entities, in response to subpoenas or to comply with laws or regulations.
- When you, the customer, direct the Funds to do so or consent to the disclosure.
- To companies that perform necessary services for the Funds, such as shareholder servicing centers that the Funds use to process your transactions or maintain your account.
- To protect against fraud, or to collect unpaid debts.

Information about former customers.

If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices described in this notice.

How the Funds safeguard information.

The Funds conduct their business affairs through trustees, officers and third parties that provide services pursuant to agreements with the Funds (for example, the service providers described above). We restrict access to your personal and account information to those persons who need to know that information in order to provide services to you. The Funds or their service providers maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Customers of other financial institutions.

In the event that you hold shares of the Funds through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary will govern how your non-public personal information will be shared with non-affiliated third parties by that entity.

THE ADVISORS' INNER CIRCLE FUND III

Schroders US Autocallable Ladder Income ETF

Investment Adviser
Schroder Investment Management North America Inc.
7 Bryant Park
New York, New York 10018

Sub-Adviser
Schroder Investment Management North America Limited
1 London Wall Place
London EC2Y 5AU
United Kingdom

Distributor
SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, Pennsylvania 19456

Legal Counsel
Morgan, Lewis & Bockius LLP
2222 Market Street
Philadelphia, Pennsylvania 19103

More information about the Fund is available, without charge, through the following:

Statement of Additional Information ("SAI"): The SAI, dated September 10, 2026, as it may be amended from time to time, includes detailed information about the Fund and The Advisors' Inner Circle Fund III. The SAI is on file with the U.S. Securities and Exchange Commission (the "SEC") and is incorporated by reference into this prospectus. This means that the SAI, for legal purposes, is a part of this prospectus.

Annual and Semi-Annual Reports: Additional information about the Fund's investments will be available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR filed with the SEC. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

To Obtain an SAI, Annual or Semi-Annual Report, Fund Financial Statements (When Available), or More Information:

By Telephone: (866) 871-7247

By Mail: SALI ETF
c/o SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, Pennsylvania 19456

By Internet: https://www.schroders.com/en-us/us/intermediary/autocallables/salietf/

From the SEC: You can also obtain the SAI or the Annual and Semi-Annual Reports, when available, as well as other information about The Advisors' Inner Circle Fund III, from the EDGAR Database on the SEC's website at: http://www.sec.gov. You may also obtain this information, upon payment of a duplicating fee, by e-mailing the SEC at the following address: publicinfo@sec.gov.

The Trust's Investment Company Act registration number is 811-22920.

SCH-PS-001-0100