# The Advisors' Inner Circle Fund III




## MetLife Core Plus Fund

**Annual Financials and Other Information**
**October 31, 2025**

Investment Adviser:
**MetLife Investment Management, LLC**

# TABLE OF CONTENTS

Financial Statements (Form N-CSR Item 7)
Schedule of Investments . . . . . 1
Statement of Assets and Liabilities . . . . . 18
Statement of Operations . . . . . 19
Statements of Changes in Net Assets . . . . . 20
Financial Highlights . . . . . 22
Notes to Financial Statements . . . . . 24
Report of Independent Registered Public Accounting Firm . . . . . 36
Notice to Shareholders (Unaudited) . . . . . 37
Other Information (Form N-CSR Items 8-11) (Unaudited) . . . . . 38

## SCHEDULE OF INVESTMENTS

### MORTGAGE-BACKED SECURITIES — 37.8%

| | Face Amount | Value |
|---|---|---|
| **AGENCY MORTGAGE-BACKED OBLIGATIONS — 36.0%** | | |
| FHLMC | | |
| 2.000%, 01/01/37 to 05/01/52 | $ 1,297,255 | $ 1,097,421 |
| 2.500%, 11/01/51 to 01/01/52 | 1,867,667 | 1,622,225 |
| 3.000%, 12/01/47 | 54,422 | 49,599 |
| 3.500%, 11/01/48 | 240,735 | 227,344 |
| 4.000%, 09/01/48 | 48,119 | 46,587 |
| 4.500%, 07/01/52 to 11/01/52 | 1,002,310 | 991,363 |
| 5.000%, 01/01/53 to 05/01/55 | 1,713,887 | 1,714,500 |
| 5.500%, 01/01/53 to 09/01/55 | 3,851,563 | 3,921,241 |
| 6.000%, 01/01/53 to 07/01/55 | 2,194,057 | 2,271,097 |
| FHLMC Multifamily Structured Pass Through Certificates, Ser Q032, Cl A | | |
| 4.950%, 11/25/54 (A) | 94,480 | 95,730 |
| FHLMC, Ser 2012-271, Cl 30 | | |
| 3.000%, 08/15/42 | 27,399 | 25,531 |
| FHLMC, Ser 2017-356, Cl 300 | | |
| 3.000%, 09/15/47 | 110,366 | 100,587 |
| FNMA | | |
| 1.790%, 08/01/31 | 166,357 | 144,973 |
| 1.850%, 09/01/35 | 230,685 | 204,029 |
| 2.000%, 01/01/42 to 12/01/51 | 4,260,494 | 3,521,387 |
| 2.500%, 06/01/50 to 04/01/52 | 3,831,114 | 3,322,108 |
| 3.000%, 12/01/31 to 07/01/52 | 4,491,836 | 4,094,034 |
| 3.040%, 01/01/28 | 157,283 | 154,025 |
| 3.500%, 07/01/43 to 09/01/52 | 3,237,470 | 3,025,710 |
| 4.000%, 03/01/48 to 04/01/54 | 970,334 | 931,788 |
| 4.500%, 06/01/52 to 09/01/52 | 727,150 | 723,561 |
| 5.000%, 02/01/31 to 05/01/55 | 4,047,350 | 4,041,757 |
| 5.500%, 12/01/39 to 08/01/54 | 1,754,641 | 1,786,385 |
| 6.000%, 10/01/53 to 05/01/54 | 1,404,980 | 1,442,555 |
| FNMA, Ser 2001-T4, Cl A1 | | |
| 7.500%, 07/25/41 | 997 | 1,022 |

**MORTGAGE-BACKED SECURITIES — continued**

| | Face Amount | Value |
|---|---|---|
| **AGENCY MORTGAGE-BACKED OBLIGATIONS — continued** | | |
| FNMA, Ser 2005-24, Cl ZE | | |
| 5.000%, 04/25/35 | $ 2,050 | $ 2,094 |
| FNMA, Ser 2012-121, Cl TB | | |
| 7.000%, 11/25/42 | 11,156 | 11,916 |
| FNMA, Ser 2022-57, Cl FA | | |
| 4.883%, SOFR30A + 0.700%, 09/25/52 (A) | 664,881 | 654,961 |
| GNMA | | |
| 2.000%, 12/20/50 to 02/20/51 | 854,741 | 711,232 |
| 2.500%, 04/20/51 to 11/20/51 | 1,117,330 | 966,493 |
| 3.000%, 04/20/50 | 214,733 | 193,695 |
| 4.000%, 04/20/49 to 04/20/52 | 1,115,190 | 1,068,238 |
| 4.421%, 01/20/67 (A) | 27,763 | 27,596 |
| 5.000%, 07/20/53 | 249,169 | 249,049 |
| GNMA, Ser 2010-H14, Cl BI, IO | | |
| 1.521%, 07/20/60 (A) | 1,692 | 181 |
| GNMA, Ser 2017-H16, Cl PT | | |
| 4.686%, 05/20/66 (A) | 60 | 59 |
| UMBS TBA | | |
| 3.000%, 11/15/42 | 715,000 | 633,445 |
| 4.000%, 11/12/39 | 263,000 | 249,510 |
| | | 40,325,028 |
| **NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — 1.8%** | | |
| BANK, Ser 2022-BNK40, Cl A4 | | |
| 3.390%, 03/15/64 (A) | 115,000 | 107,169 |
| BBCMS Mortgage Trust, Ser 2020-C6, Cl AS | | |
| 2.840%, 02/15/53 | 75,000 | 68,546 |
| Benchmark Mortgage Trust, Ser 2022-B33, Cl A5 | | |
| 3.458%, 03/15/55 | 185,000 | 171,877 |
| Benchmark Mortgage Trust, Ser 2022-B35, Cl AS | | |
| 4.443%, 05/15/55 (A) | 205,000 | 192,886 |
| CSMC LLC, Ser 2014-USA, Cl A2 | | |
| 3.953%, 09/15/37 (B) | 125,000 | 113,828 |

| | Face Amount | Value |
|---|---|---|
| **MORTGAGE-BACKED SECURITIES — continued** | | |
| **NON-AGENCY MORTGAGE-BACKED OBLIGATIONS — continued** | | |
| CSMC Trust, Ser 2021-RPL3, Cl A1 | | |
| 2.000%, 01/25/60 (A) (B) | $ 319,283 | $ 283,845 |
| GPMT, Ser 2021-FL3, Cl A | | |
| 5.638%, TSFR1M + 1.614%, 07/16/35 (A) (B) | 63,857 | 63,893 |
| JPMBB Commercial Mortgage Securities Trust, Ser 2014-C25, Cl B | | |
| 4.347%, 11/15/47 (A) | 215,000 | 199,956 |
| Mill City Mortgage Loan Trust, Ser 2021-NMR1, Cl A1 | | |
| 1.125%, 11/25/60 (A) (B) | 190,377 | 182,877 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Ser 2015-C24, Cl C | | |
| 4.011%, 05/15/48 (A) | 92,273 | 91,628 |
| Sequoia Mortgage Trust, Ser 2018-CH4, Cl B1B | | |
| 5.070%, 10/25/48 (A) (B) | 272,815 | 273,675 |
| Towd Point Mortgage Trust, Ser 2020-3, Cl A1 | | |
| 3.088%, 02/25/63 (A) (B) | 49,056 | 47,640 |
| WFRBS Commercial Mortgage Trust, Ser 2014-C22, Cl B | | |
| 4.371%, 09/15/57 (A) | 270,000 | 245,695 |
| | | 2,043,515 |
| TOTAL MORTGAGE-BACKED SECURITIES (Cost $43,555,901) | | 42,368,543 |
| **CORPORATE OBLIGATIONS — 35.9%** | | |
| **COMMUNICATION SERVICES — 4.9%** | | |
| AT&T | | |
| 3.500%, 06/01/41 | 240,000 | 189,890 |
| 3.550%, 09/15/55 | 285,000 | 195,433 |
| 4.900%, 11/01/35 | 215,000 | 211,935 |
| 5.700%, 11/01/54 | 215,000 | 210,582 |
| 6.000%, 11/15/34 | 20,000 | 20,908 |
| Charter Communications Operating | | |
| 6.100%, 06/01/29 | 185,000 | 193,393 |

| CORPORATE OBLIGATIONS — continued | Face Amount | Value |
|---|---|---|
| **COMMUNICATION SERVICES — continued** | | |
| Frontier Communications Holdings | | |
| 6.000%, 01/15/30 (B) | $ 374,000 | $ 379,251 |
| 6.750%, 05/01/29 (B) | 106,000 | 107,068 |
| IHS Holding | | |
| 5.625%, 11/29/26 (B) | 250,000 | 248,336 |
| Meta Platforms | | |
| 4.600%, 11/15/32 | 220,000 | 221,106 |
| 4.875%, 11/15/35 | 255,000 | 256,128 |
| 5.400%, 08/15/54 | 155,000 | 149,257 |
| 5.550%, 08/15/64 | 180,000 | 174,292 |
| 5.625%, 11/15/55 | 170,000 | 168,721 |
| Paramount Global | | |
| 5.900%, 10/15/40 | 240,000 | 221,525 |
| 6.250%, US0003M + 3.899%, 02/28/57 (A) | 225,000 | 220,500 |
| 6.375%, H15T5Y + 3.999%, 03/30/62 (A) | 470,000 | 462,969 |
| Rakuten Group | | |
| 9.750%, 04/15/29 (B) | 445,000 | 499,125 |
| Time Warner Cable | | |
| 5.875%, 11/15/40 | 380,000 | 355,411 |
| 6.550%, 05/01/37 | 470,000 | 481,721 |
| 7.300%, 07/01/38 | 115,000 | 123,467 |
| T-Mobile USA | | |
| 5.700%, 01/15/56 | 355,000 | 350,901 |
| | | 5,441,919 |
| **CONSUMER DISCRETIONARY — 1.3%** | | |
| Flutter Treasury DAC | | |
| 6.375%, 04/29/29 (B) | 135,000 | 139,871 |
| Ford Motor Credit | | |
| 6.054%, 11/05/31 | 425,000 | 434,504 |
| General Motors | | |
| 5.350%, 04/15/28 | 170,000 | 174,096 |
| General Motors Financial | | |
| 5.950%, 04/04/34 | 310,000 | 324,174 |
| Resorts World Las Vegas | | |
| 4.625%, 04/06/31 (B) | 270,000 | 230,171 |

| CORPORATE OBLIGATIONS — continued | | |
|---|---|---|
| | Face Amount | Value |
| **CONSUMER DISCRETIONARY — continued** | | |
| Stellantis Finance US | | |
| 5.350%, 03/17/28 (B) | $ 200,000 | $ 202,987 |
| | | 1,505,803 |
| **CONSUMER STAPLES — 1.7%** | | |
| Altria Group | | |
| 5.250%, 08/06/35 | 210,000 | 211,796 |
| Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc | | |
| 4.900%, 02/01/46 | 107,000 | 100,658 |
| Anheuser-Busch InBev Worldwide | | |
| 5.450%, 01/23/39 | 125,000 | 129,807 |
| BAT Capital | | |
| 4.390%, 08/15/37 | 430,000 | 395,083 |
| 4.625%, 03/22/33 | 255,000 | 251,922 |
| 5.350%, 08/15/32 | 260,000 | 269,013 |
| 5.834%, 02/20/31 | 190,000 | 200,984 |
| Mars | | |
| 5.200%, 03/01/35 (B) | 225,000 | 230,939 |
| Reynolds American | | |
| 8.125%, 05/01/40 | 45,000 | 53,875 |
| | | 1,844,077 |
| **ENERGY — 3.0%** | | |
| Civitas Resources | | |
| 8.375%, 07/01/28 (B) | 239,000 | 246,943 |
| Continental Resources | | |
| 2.268%, 11/15/26 (B) | 320,000 | 311,955 |
| Greensaif Pipelines Bidco Sarl | | |
| 6.103%, 08/23/42 (B) | 230,000 | 244,159 |
| Hess | | |
| 5.800%, 04/01/47 | 215,000 | 224,929 |
| 6.000%, 01/15/40 | 485,000 | 527,984 |
| HF Sinclair | | |
| 5.000%, 02/01/28 | 100,000 | 100,084 |
| MPLX | | |
| 5.950%, 04/01/55 | 190,000 | 184,747 |
| Occidental Petroleum | | |
| 6.450%, 09/15/36 | 215,000 | 228,242 |

**CORPORATE OBLIGATIONS — continued**

| | Face Amount | Value |
|---|---|---|
| **ENERGY — continued** | | |
| ONEOK | | |
| 5.400%, 10/15/35 | $ 270,000 | $ 270,995 |
| Petroleos Mexicanos | | |
| 7.690%, 01/23/50 | 275,000 | 249,370 |
| Raizen Fuels Finance | | |
| 6.250%, 07/08/32 (B) | 310,000 | 263,500 |
| Saudi Arabian Oil | | |
| 6.375%, 06/02/55 (B) | 200,000 | 215,619 |
| Tennessee Gas Pipeline | | |
| 8.375%, 06/15/32 | 135,000 | 160,227 |
| Venture Global LNG | | |
| 9.875%, 02/01/32 (B) | 230,000 | 245,675 |
| | | 3,474,429 |
| **FINANCIALS — 9.5%** | | |
| Aon North America | | |
| 5.450%, 03/01/34 | 295,000 | 307,357 |
| Avolon Holdings Funding | | |
| 5.750%, 11/15/29 (B) | 410,000 | 425,101 |
| 5.750%, 03/01/29 (B) | 160,000 | 165,242 |
| 6.375%, 05/04/28 (B) | 160,000 | 166,684 |
| Bank of America | | |
| 4.571%, SOFRRATE + 1.830%, 04/27/33 (A) | 205,000 | 204,663 |
| 5.288%, SOFRRATE + 1.910%, 04/25/34 (A) | 200,000 | 206,937 |
| 5.468%, SOFRRATE + 1.650%, 01/23/35 (A) | 440,000 | 459,639 |
| CI Financial | | |
| 3.200%, 12/17/30 | 675,000 | 607,951 |
| Citibank | | |
| 5.570%, 04/30/34 | 170,000 | 180,327 |
| Citigroup | | |
| 2.561%, SOFRRATE + 1.167%, 05/01/32 (A) | 545,000 | 492,501 |
| 5.174%, SOFRRATE + 1.364%, 02/13/30 (A) | 490,000 | 502,923 |
| 8.125%, 07/15/39 | 165,000 | 211,575 |
| Constellation Insurance | | |
| 6.800%, 01/24/30 (B) | 380,000 | 384,336 |
| Credit Suisse Group | | |
| 7.500%, USSW5 + 4.598%, 06/11/74 (B) (C) | 725,000 | 195,750 |

**CORPORATE OBLIGATIONS — continued**

| | Face Amount | Value |
|---|---|---|
| **FINANCIALS — continued** | | |
| Deutsche Bank NY | | |
| 4.999%, SOFRRATE + 1.700%, 09/11/30 (A) | $ 140,000 | $ 141,828 |
| 6.819%, SOFRRATE + 2.510%, 11/20/29 (A) | 135,000 | 144,157 |
| Drawbridge Special Opportunities Fund | | |
| 5.950%, 09/17/30 (B) | 315,000 | 305,232 |
| Farmers Exchange Capital III | | |
| 5.454%, TSFR3M + 3.716%, 10/15/54 (A) (B) | 405,000 | 378,284 |
| Farmers Insurance Exchange | | |
| 7.000%, H15T10Y + 3.864%, 10/15/64 (A) (B) | 170,000 | 176,245 |
| Goldman Sachs Capital I | | |
| 6.345%, 02/15/34 | 340,000 | 364,221 |
| Goldman Sachs Group | | |
| 2.383%, SOFRRATE + 1.248%, 07/21/32 (A) | 410,000 | 365,362 |
| 4.939%, SOFRRATE + 1.330%, 10/21/36 (A) | 190,000 | 189,072 |
| 5.536%, SOFRRATE + 1.380%, 01/28/36 (A) | 350,000 | 364,248 |
| HSBC Holdings | | |
| 5.733%, SOFRRATE + 1.520%, 05/17/32 (A) | 370,000 | 389,641 |
| Jackson Financial | | |
| 3.125%, 11/23/31 | 340,000 | 308,166 |
| JPMorgan Chase | | |
| 4.810%, SOFRRATE + 1.190%, 10/22/36 (A) | 320,000 | 318,979 |
| 5.572%, SOFRRATE + 1.680%, 04/22/36 (A) | 225,000 | 237,177 |
| 5.766%, SOFRRATE + 1.490%, 04/22/35 (A) | 400,000 | 426,593 |
| Mercury General | | |
| 4.400%, 03/15/27 | 139,000 | 138,631 |
| Morgan Stanley | | |
| 1.593%, SOFRRATE + 0.879%, 05/04/27 (A) | 265,000 | 261,413 |
| 5.466%, SOFRRATE + 1.730%, 01/18/35 (A) | 340,000 | 353,622 |
| Morgan Stanley MTN | | |
| 5.250%, SOFRRATE + 1.870%, 04/21/34 (A) | 290,000 | 299,302 |
| 5.831%, SOFRRATE + 1.580%, 04/19/35 (A) | 185,000 | 197,253 |
| NTT Finance | | |
| 5.171%, 07/16/32 (B) | 540,000 | 554,873 |
| Wells Fargo | | |
| 4.666%, TSFR3M + 0.762%, 01/15/27 (A) | 205,000 | 203,453 |
| | | 10,628,738 |

**CORPORATE OBLIGATIONS — continued**

| | Face Amount | Value |
|---|---|---|
| **HEALTH CARE — 3.2%** | | |
| Amgen | | |
| 5.650%, 03/02/53 | $ 95,000 | $ 94,809 |
| 6.375%, 06/01/37 | 135,000 | 150,287 |
| Biocon Biologics Global | | |
| 6.670%, 10/09/29 (B) | 240,000 | 237,314 |
| Centene | | |
| 3.000%, 10/15/30 | 175,000 | 156,125 |
| 4.625%, 12/15/29 | 485,000 | 470,481 |
| CommonSpirit Health | | |
| 4.975%, 09/01/35 | 245,000 | 243,775 |
| CVS Health | | |
| 1.875%, 02/28/31 | 305,000 | 266,220 |
| 5.050%, 03/25/48 | 565,000 | 505,188 |
| 6.750%, H15T5Y + 2.516%, 12/10/54 (A) | 140,000 | 145,492 |
| HCA | | |
| 3.500%, 09/01/30 | 240,000 | 230,589 |
| 3.500%, 07/15/51 | 305,000 | 211,253 |
| Horizon Mutual Holdings | | |
| 6.200%, 11/15/34 (B) | 365,000 | 358,536 |
| PeaceHealth Obligated Group | | |
| 4.855%, 11/15/32 | 230,000 | 232,586 |
| Royalty Pharma | | |
| 5.200%, 09/25/35 | 310,000 | 310,568 |
| | | 3,613,223 |
| **INDUSTRIALS — 2.4%** | | |
| AerCap Ireland Capital DAC | | |
| 3.000%, 10/29/28 | 185,000 | 178,631 |
| 4.950%, 09/10/34 | 375,000 | 373,321 |
| 6.500%, H15T5Y + 2.441%, 01/31/56 (A) | 215,000 | 222,120 |
| American Airlines Pass Through Trust, Ser 2025-1, Cl A | | |
| 4.900%, 05/11/38 | 165,000 | 165,308 |
| BAE Systems | | |
| 5.250%, 03/26/31 (B) | 220,000 | 228,673 |
| Boeing | | |
| 2.196%, 02/04/26 | 265,000 | 263,581 |
| 6.298%, 05/01/29 | 340,000 | 360,699 |

| CORPORATE OBLIGATIONS — continued | Face Amount | Value |
|---|---|---|
| **INDUSTRIALS — continued** | | |
| Delta Air Lines | | |
| 5.250%, 07/10/30 | $ 360,000 | $ 367,926 |
| Paychex | | |
| 5.350%, 04/15/32 | 234,000 | 242,671 |
| Regal Rexnord | | |
| 6.050%, 02/15/26 | 300,000 | 300,884 |
| | | 2,703,814 |
| **INFORMATION TECHNOLOGY — 2.9%** | | |
| Broadcom | | |
| 3.419%, 04/15/33 | 109,000 | 101,640 |
| 4.800%, 10/15/34 | 150,000 | 150,718 |
| 4.900%, 07/15/32 | 230,000 | 235,130 |
| 4.926%, 05/15/37 (B) | 277,000 | 275,805 |
| Dell International | | |
| 5.100%, 02/15/36 | 315,000 | 311,736 |
| Foundry JV Holdco | | |
| 6.100%, 01/25/36 (B) | 400,000 | 422,544 |
| Intel | | |
| 3.050%, 08/12/51 | 150,000 | 95,063 |
| Oracle | | |
| 3.600%, 04/01/40 | 110,000 | 86,144 |
| 3.800%, 11/15/37 | 540,000 | 456,829 |
| 4.450%, 09/26/30 | 315,000 | 312,398 |
| 4.800%, 09/26/32 | 250,000 | 247,426 |
| 5.375%, 09/27/54 | 130,000 | 114,282 |
| 5.950%, 09/26/55 | 195,000 | 184,878 |
| Sprint Capital | | |
| 8.750%, 03/15/32 | 195,000 | 237,227 |
| | | 3,231,820 |
| **MATERIALS — 1.6%** | | |
| Anglo American Capital | | |
| 5.750%, 04/05/34 (B) | 325,000 | 341,350 |
| Braskem Netherlands Finance BV | | |
| 4.500%, 01/31/30 (B) | 205,000 | 82,242 |
| 8.000%, 10/15/34 (B) | 150,000 | 61,687 |

| CORPORATE OBLIGATIONS — continued | Face Amount | Value |
|---|---|---|
| **MATERIALS — continued** | | |
| First Quantum Minerals | | |
| 7.250%, 02/15/34 (B) | $ 225,000 | $ 233,665 |
| 8.625%, 06/01/31 (B) | 560,000 | 586,486 |
| FMC | | |
| 8.450%, H15T5Y + 4.366%, 11/01/55 (A) | 205,000 | 198,948 |
| Samarco Mineracao | | |
| 9.500%, 06/30/31 (B) | 267,296 | 267,293 |
| | | 1,771,671 |
| **REAL ESTATE — 0.5%** | | |
| Sabra Health Care | | |
| 3.900%, 10/15/29 | 245,000 | 238,107 |
| Scentre Group Trust 2 | | |
| 5.125%, H15T5Y + 4.685%, 09/24/80 (A) (B) | 305,000 | 307,257 |
| | | 545,364 |
| **UTILITIES — 4.9%** | | |
| AEP Texas | | |
| 5.850%, 10/15/55 | 125,000 | 124,937 |
| Brooklyn Union Gas | | |
| 6.415%, 07/18/54 (B) | 275,000 | 290,315 |
| Chile Electricity Lux MPC Sarl | | |
| 6.010%, 01/20/33 (B) | 232,700 | 243,521 |
| Dominion Energy | | |
| 6.000%, H15T5Y + 2.262%, 02/15/56 (A) | 275,000 | 278,592 |
| 6.625%, H15T5Y + 2.207%, 05/15/55 (A) | 195,000 | 203,306 |
| DTE Energy | | |
| 5.050%, 10/01/35 | 370,000 | 368,897 |
| Louisville Gas and Electric | | |
| 5.450%, 04/15/33 | 205,000 | 214,903 |
| NextEra Energy Capital Holdings | | |
| 5.450%, 03/15/35 | 490,000 | 507,365 |
| NiSource | | |
| 5.350%, 04/01/34 | 245,000 | 251,954 |
| Pacific Gas and Electric | | |
| 2.100%, 08/01/27 | 355,000 | 341,203 |
| 2.500%, 02/01/31 | 205,000 | 183,486 |
| 6.100%, 01/15/29 | 315,000 | 328,594 |

| CORPORATE OBLIGATIONS — continued | Face Amount | Value |
|---|---|---|
| **UTILITIES — continued** | | |
| PSEG Power | | |
| 5.750%, 05/15/35 (B) | $ 295,000 | $ 308,206 |
| Public Service Company of Oklahoma | | |
| 5.200%, 01/15/35 | 167,000 | 169,021 |
| RWE Finance US | | |
| 5.125%, 09/18/35 (B) | 190,000 | 187,431 |
| Southern Power | | |
| 4.900%, 10/01/35 | 180,000 | 178,088 |
| Virginia Electric and Power | | |
| 5.000%, 01/15/34 | 457,000 | 462,408 |
| 5.000%, 04/01/33 | 125,000 | 127,504 |
| Virginia Power Fuel Securitization | | |
| 5.088%, 05/01/27 | 137,072 | 138,441 |
| Vistra Operations | | |
| 5.250%, 10/15/35 (B) | 235,000 | 233,423 |
| 5.700%, 12/30/34 (B) | 290,000 | 297,872 |
| | | 5,439,467 |
| TOTAL CORPORATE OBLIGATIONS | | |
| (Cost $40,718,487) | | 40,200,325 |
| **U.S. TREASURY OBLIGATIONS — 27.5%** | | |
| U.S. Treasury Bonds | | |
| 3.000%, 02/15/49 | 2,915,000 | 2,205,038 |
| 3.125%, 05/15/48 (D) | 2,755,000 | 2,146,640 |
| 4.750%, 05/15/55 to 08/15/55 | 4,780,000 | 4,843,265 |
| 4.875%, 08/15/45 | 3,015,000 | 3,105,450 |
| 5.000%, 05/15/45 | 770,000 | 805,853 |

| U.S. TREASURY OBLIGATIONS — continued | Face Amount | Value |
|---|---|---|
| U.S. Treasury Notes | | |
| 3.375%, 09/15/28 | $ 1,470,000 | $ 1,461,042 |
| 3.500%, 09/30/27 to 10/15/28 | 6,113,000 | 6,097,850 |
| 3.625%, 09/30/30 to 10/31/30 | 3,905,000 | 3,890,557 |
| 3.750%, 06/30/27 | 1,250,000 | 1,252,344 |
| 3.875%, 05/31/27 to 09/30/32 | 4,295,000 | 4,316,774 |
| 4.250%, 08/15/35 | 615,000 | 622,688 |
| TOTAL U.S. TREASURY OBLIGATIONS | | |
| (Cost $30,552,789) | | 30,747,501 |

| ASSET-BACKED SECURITIES — 9.3% | | |
|---|---|---|
| American Express Credit Account Master Trust, Ser 2024-3, Cl A | | |
| 4.650%, 07/15/29 | 265,000 | 268,467 |
| Aqua Finance Issuer Trust, Ser 2025-B, Cl A | | |
| 4.790%, 05/17/51 (B) | 227,356 | 228,562 |
| ARI Fleet Lease Trust, Ser 2023-A, Cl A3 | | |
| 5.330%, 02/17/32 (B) | 100,000 | 100,642 |
| ARI Fleet Lease Trust, Ser 2024-A, Cl A2 | | |
| 5.300%, 11/15/32 (B) | 49,690 | 49,978 |
| Avis Budget Rental Car Funding AESOP, Ser 2025-4A, Cl A | | |
| 4.400%, 02/20/32 (B) | 105,000 | 104,603 |
| BA Credit Card Trust, Ser 2023-A2, Cl A2 | | |
| 4.980%, 11/15/28 | 275,000 | 277,803 |
| BBCMS Trust, Ser C32, Cl A5 | | |
| 5.720%, 02/15/62 | 195,000 | 208,569 |
| BFLD Commercial Mortgage Trust, Ser 660F, Cl B | | |
| 5.765%, TSFR1M + 1.800%, 11/15/42 (A) (B) | 190,000 | 190,237 |
| BFLD Commercial Mortgage Trust, Ser 660F, Cl C | | |
| 6.115%, TSFR1M + 2.150%, 11/15/42 (A) (B) | 125,000 | 125,273 |
| BX Commercial Mortgage Trust, Ser AIRC, Cl A | | |
| 5.723%, TSFR1M + 1.691%, 08/15/39 (A) (B) | 252,773 | 253,089 |
| BX Trust, Ser GW, Cl A | | |
| 5.632%, TSFR1M + 1.600%, 07/15/42 (A) (B) | 190,000 | 190,238 |
| Carmax Auto Owner Trust, Ser 2025-4, Cl B | | |
| 4.420%, 07/15/31 | 90,000 | 89,764 |
| Chase Auto Owner Trust, Ser 2025-2A, Cl B | | |
| 4.320%, 03/25/31 (B) | 265,000 | 263,526 |

| ASSET-BACKED SECURITIES — continued | | |
|---|---|---|
| Citigroup Commercial Mortgage Trust, Ser GC41, Cl A5 | | |
| 2.869%, 08/10/56 | $ 260,000 | $ 244,050 |
| Citigroup Commercial Mortgage Trust, Ser P6, Cl A5 | | |
| 3.720%, 12/10/49 (A) | 55,000 | 53,797 |
| College Ave Student Loans, Ser 2019-A, Cl A2 | | |
| 3.280%, 12/28/48 (B) | 142,183 | 136,402 |
| College Ave Student Loans, Ser 2021-B, Cl A2 | | |
| 1.760%, 06/25/52 (B) | 81,842 | 74,194 |
| College Ave Student Loans, Ser 2021-B, Cl B | | |
| 2.420%, 06/25/52 (B) | 160,098 | 146,828 |
| Dell Equipment Finance Trust, Ser 2025-2, Cl C | | |
| 4.530%, 03/24/31 (B) | 250,000 | 249,780 |
| DLLAA, Ser 2025-1A, Cl A3 | | |
| 4.950%, 09/20/29 (B) | 145,000 | 147,518 |
| Dllad, Ser 2024-1A, Cl A3 | | |
| 5.300%, 07/20/29 (B) | 315,000 | 321,336 |
| Enterprise Fleet Financing, Ser 2023-2, Cl A2 | | |
| 5.560%, 04/22/30 (B) | 88,790 | 89,311 |
| Enterprise Fleet Financing, Ser 2024-3, Cl A2 | | |
| 5.310%, 04/20/27 (B) | 71,445 | 71,791 |
| Enterprise Fleet Financing, Ser 2025-1, Cl A3 | | |
| 4.820%, 02/20/29 (B) | 195,000 | 197,836 |
| HIH Trust, Ser 61P, Cl A | | |
| 5.874%, TSFR1M + 1.842%, 10/15/41 (A) (B) | 334,986 | 336,033 |
| Hilton Grand Vacations Trust, Ser 2020-AA, Cl A | | |
| 2.740%, 02/25/39 (B) | 24,926 | 24,519 |
| HIN Timeshare Trust, Ser 2020-A, Cl A | | |
| 1.390%, 10/09/39 (B) | 172,718 | 166,924 |
| HPEFS Equipment Trust, Ser 2025-1A, Cl C | | |
| 4.790%, 09/20/32 (B) | 100,000 | 100,532 |
| Hyundai Auto Lease Securitization Trust, Ser 2025-A, Cl A3 | | |
| 4.830%, 01/18/28 (B) | 250,000 | 252,316 |
| M&T Bank Auto Receivables Trust, Ser 2025-1A, Cl A3 | | |
| 4.730%, 06/17/30 (B) | 190,000 | 192,315 |
| MAD Commercial Mortgage Trust, Ser 11MD, Cl A | | |
| 4.754%, 10/15/42 (A) (B) | 190,000 | 189,744 |
| MF1, Ser 2025-FL17, Cl A | | |
| 5.351%, TSFR1M + 1.320%, 02/18/40 (A) (B) | 255,000 | 255,052 |

| ASSET-BACKED SECURITIES — continued | | |
|---|---|---|
| Navient Private Education Refi Loan Trust, Ser 2019-FA, Cl A2 | | |
| 2.600%, 08/15/68 (B) | $ 168,237 | $ 162,839 |
| Navient Refinance Loan Trust, Ser 2025-B, Cl A | | |
| 4.720%, 09/15/55 (B) | 130,000 | 129,969 |
| Nelnet Student Loan Trust, Ser 2021-BA, Cl AFL | | |
| 4.926%, TSFR1M + 0.894%, 04/20/62 (A) (B) | 43,943 | 43,904 |
| Nelnet Student Loan Trust, Ser 2025-CA, Cl A1A | | |
| 4.670%, 06/22/65 (B) | 285,000 | 283,909 |
| Oceanview Mortgage Trust, Ser 2025-1, Cl AF1 | | |
| 4.983%, SOFR30A + 0.800%, 11/25/54 (A) (B) | 163,201 | 163,320 |
| Oceanview Mortgage Trust, Ser 2025-2, Cl AF1 | | |
| 5.033%, SOFR30A + 0.850%, 04/25/55 (A) (B) | 150,641 | 150,853 |
| Octane Receivables Trust, Ser 2023-1A, Cl A | | |
| 5.870%, 05/21/29 (B) | 12,022 | 12,035 |
| Rate Mortgage Trust, Ser 2024-J4, Cl A4 | | |
| 6.000%, 12/25/54 (A) (B) | 203,814 | 207,286 |
| RCKT Mortgage Trust, Ser 2025-CES1, Cl A1A | | |
| 5.653%, 01/25/45 (B) (E) | 167,908 | 169,561 |
| RCKT Mortgage Trust, Ser 2025-CES10, Cl A1A | | |
| 4.894%, 11/25/55 (B) (E) | 325,000 | 324,526 |
| RCKT Mortgage Trust, Ser 2025-CES2, Cl A1A | | |
| 5.503%, 02/25/55 (B) (E) | 172,291 | 173,701 |
| RCKT Mortgage Trust, Ser 2025-CES8, Cl A1A | | |
| 5.148%, 08/25/55 (A) (B) | 155,753 | 156,480 |
| SBA Small Business Investment, Ser 2018-10B, Cl 1 | | |
| 3.548%, 09/10/28 | 23,919 | 23,557 |
| SBA Small Business Investment, Ser 2022-10A, Cl 1 | | |
| 2.938%, 03/10/32 | 86,116 | 82,538 |
| SBA Small Business Investment, Ser 2025-10A, Cl 1 | | |
| 4.963%, 03/10/35 | 300,000 | 304,047 |
| SBA Small Business Investment, Ser 2025-10B, Cl 1 | | |
| 4.532%, 09/10/35 | 90,000 | 90,302 |
| SBNA Auto Lease Trust, Ser 2025-A, Cl A3 | | |
| 4.830%, 04/20/28 (B) | 175,000 | 175,969 |
| SCF Equipment Trust, Ser 2025-1A, Cl A2 | | |
| 4.820%, 07/22/30 (B) | 66,981 | 67,161 |
| SFS Auto Receivables Securitization Trust, Ser 2025-3A, Cl B | | |
| 4.440%, 11/20/31 (B) | 250,000 | 249,328 |

| | | |
|---|---|---|
| **ASSET-BACKED SECURITIES — continued** | | |
| SMB Private Education Loan Trust, Ser 2020-A, Cl A2A | | |
| 2.230%, 09/15/37 (B) | $ 58,479 | $ 56,669 |
| SMB Private Education Loan Trust, Ser 2021-B, Cl A | | |
| 1.310%, 07/17/51 (B) | 233,013 | 219,817 |
| SMB Private Education Loan Trust, Ser 2021-C, Cl APT1 | | |
| 1.390%, 01/15/53 (B) | 97,459 | 89,911 |
| SMB Private Education Loan Trust, Ser 2024-E, Cl A1A | | |
| 5.090%, 10/16/56 (B) | 194,530 | 200,485 |
| SMB Private Education Loan Trust, Ser 2025-A, Cl A1A | | |
| 5.130%, 04/15/54 (B) | 200,172 | 203,936 |
| SoFi Consumer Loan Program Trust, Ser 2025-3, Cl C | | |
| 5.040%, 08/15/34 (B) | 220,000 | 220,519 |
| Sofi Professional Loan Program Trust, Ser 2018-C, Cl A2FX | | |
| 3.590%, 01/25/48 (B) | 65,842 | 65,377 |
| South Carolina Student Loan, Ser 2015-A, Cl A | | |
| 5.606%, TSFR1M + 1.614%, 01/25/36 (A) | 66,996 | 67,010 |
| United States Small Business Administration, Ser 2025-25F, Cl 1 | | |
| 5.100%, 06/01/50 | 200,000 | 203,696 |
| Verizon Master Trust, Ser 2025-5, Cl B | | |
| 4.420%, 06/20/31 | 130,000 | 130,183 |
| Wells Fargo Commercial Mortgage Trust, Ser 2025-5C4, Cl A3 | | |
| 5.673%, 05/15/58 | 175,000 | 183,023 |
| Wells Fargo Commercial Mortgage Trust, Ser 2025-5C4, Cl AS | | |
| 6.093%, 05/15/58 | 160,000 | 167,672 |
| TOTAL ASSET-BACKED SECURITIES | | |
| (Cost $10,338,690) | | 10,380,612 |
| **FOREIGN GOVERNMENT BONDS — 0.8%** | | |
| | Face Amount | Value |
| **MEXICO — 0.8%** | | |
| Mexico Government International Bond Callable 10/29/37 @ 100 | | |
| 5.375%, 03/22/33 | 215,000 | 214,828 |
| 6.625%, 01/29/38 | 315,000 | 332,640 |
| 7.375%, 05/13/55 | 275,000 | 308,507 |
| TOTAL FOREIGN GOVERNMENT BONDS | | |
| (Cost $800,646) | | 855,975 |

| MUNICIPAL BONDS — 0.5% | Face Amount | Value |
|---|---|---|
| **GEORGIA — 0.3%** | | |
| Georgia State, Municipal Electric Authority, RB, Ser 2010-A | | |
| 6.637%, 04/01/57 | $ 356,000 | $ 391,088 |
| **ARIZONA — 0.2%** | | |
| Maricopa County Industrial Development Authority, RB Callable 09/01/29 @ 100 | | |
| 7.375%, 10/01/29 (B) | 195,000 | 204,641 |
| TOTAL MUNICIPAL BONDS | | |
| (Cost $718,796) | | 595,729 |
| TOTAL INVESTMENTS — 111.8% | | |
| (Cost $126,685,309) | | $ 125,148,685 |

Open futures contracts held by the Fund at October 31, 2025 are as follows:

| Type of Contract | Number of Contracts | Expiration Date | Notional Amount | Value | Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|---|---|
| **Long Contracts** | | | | | |
| U.S. 2-Year Treasury Notes | 18 | Dec-2025 | $ 3,750,870 | $ 3,748,359 | $ (2,511) |
| U.S. 5-Year Treasury Notes | 80 | Dec-2025 | 8,738,936 | 8,736,875 | (2,061) |
| U.S. 10-Year Treasury Notes | 9 | Dec-2025 | 1,009,562 | 1,014,047 | 4,485 |
| | | | $ 13,499,368 | $ 13,499,281 | $ (87) |
| **Short Contracts** | | | | | |
| Ultra 10-Year U.S. Treasury Notes | (48) | Dec-2025 | $ (5,488,549) | $ (5,543,250) | $ (54,701) |
| | | | $ 8,010,819 | $ 7,956,031 | $ (54,788) |

*Percentages are based on Net Assets of $111,930,546.*

*(A) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.*

*(B) Securities sold within terms of a private placement memorandum, exempt from registration under Section 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." The total value of these securities at October 31, 2025 was $20,437,499 and represents 18.3% of Net Assets.*

*(C) Perpetual security with no stated maturity date.*

*(D) Security, or portion thereof, has been pledged as collateral on open futures contracts. The total market value of such securities as of October 31, 2025 was $155,836.*

*(E) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.*

*Cl — Class*
*DAC — Designated Activity Company*
*FHLMC — Federal Home Loan Mortgage Corporation*
*FNMA — Federal National Mortgage Association*
*GNMA — Government National Mortgage Association*
*H15T5Y — US Treasury Yield Curve Rate T Note Constant Maturity 5 Year Rate*
*H15T10Y — US Treasury Yield Curve Rate T Note Constant Maturity 10 Year Rate*
*IO — Interest Only - face amount represents notional amount*
*LLC — Limited Liability Company*
*MTN — Medium Term Note*
*RB — Revenue Bond*
*Ser — Series*
*SOFR30A — Secured Overnight Financing Rate 30-day Average*
*SOFRRATE — Secured Overnight Financing Rate*
*TBA — To Be Announced*
*TSFR1M — One Month Term Secured Overnight Financing Rate*
*TSFR3M — Three Month Term Secured Overnight Financing Rate*
*US0003M — ICE LIBOR USD 3 Month*
*USSW5 — USD Swap Semi 30/360 5-Year*

The following is a summary of the inputs used as of October 31, 2025, in valuing the Fund's investments carried at value :

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Mortgage-Backed Securities | $ — | $ 42,368,543 | $ — | $ 42,368,543 |
| Corporate Obligations | — | 40,200,325 | — | 40,200,325 |
| U.S. Treasury Obligations | — | 30,747,501 | — | 30,747,501 |
| Asset-Backed Securities | — | 10,380,612 | — | 10,380,612 |
| Foreign Government Bonds | — | 855,975 | — | 855,975 |
| Municipal Bonds | — | 595,729 | — | 595,729 |
| Total Investments in Securities | $ — | $ 125,148,685 | $ — | $ 125,148,685 |

| Other Financial Instruments | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Futures Contracts* | | | | |
| Unrealized Appreciation | $ 4,485 | $ – | $ – | $ 4,485 |
| Unrealized Depreciation | (59,273) | – | – | (59,273) |
| Total Other Financial Instruments | $ (54,788) | $ – | $ – | $ (54,788) |

* Futures contracts are valued at the unrealized appreciation(depreciation) on the instrument.

For more information on valuation inputs, see Note 2 — Significant Accounting Policies in the Notes to Financial Statements.

Amounts designated as "—" are $0.

## STATEMENT OF ASSETS AND LIABILITIES

| | |
|---|---|
| **Assets:** | |
| Investments, at Value (Cost $126,685,309) | $ 125,148,685 |
| Cash and cash equivalents | 3,632,937 |
| Receivable for Investment Securities Sold | 1,379,203 |
| Dividends and Interest Receivable | 994,368 |
| Reclaims Receivable | 9,672 |
| Variation Margin Receivable | 1,951 |
| Prepaid Expenses | 8,249 |
| **Total Assets** | 131,175,065 |
| **Liabilities:** | |
| Payable for Capital Shares Redeemed | 15,100,000 |
| Payable for Investment Securities Purchased | 4,039,697 |
| Payable due to Administrator | 10,797 |
| Investment Advisory Fees Payable | 3,387 |
| Chief Compliance Officer Fees Payable | 1,500 |
| Payable due to Trustees | 800 |
| Other Accrued Expenses | 88,338 |
| **Total Liabilities** | 19,244,519 |
| **Commitments and Contingencies†** | |
| **Net Assets** | $ 111,930,546 |
| **NET ASSETS CONSIST OF:** | |
| Paid-in Capital | $ 171,015,450 |
| Total Accumulated Losses | (59,084,904) |
| **Net Assets** | $ 111,930,546 |
| **I Class Shares** | |
| Net Assets | $ 111,930,540 |
| Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) | 12,715,197 |
| Net Asset Value, Offering and Redemption Price Per Share | $ 8.80 |
| **R Class Shares** | |
| Net Assets | $ 6 |
| Outstanding Shares of Beneficial Interest (unlimited authorization — no par value) | 1 |
| Net Asset Value, Offering and Redemption Price Per Share | $ 7.31* |

† *See Note 5 in the Notes to Financial Statements.*

* *Net Assets divided by Shares do not calculate to the stated NAV because Net Assets are shown rounded.*

## STATEMENT OF OPERATIONS

| | | |
|---|---|---|
| **Investment Income:** | | |
| Interest | $ | 5,190,772 |
| Less: Foreign Taxes Withheld | | (1,287) |
| **Total Investment Income** | | 5,189,485 |
| **Expenses:** | | |
| Investment Advisory Fees | | 433,888 |
| Administration Fees | | 109,377 |
| Trustees' Fees | | 15,420 |
| Chief Compliance Officer Fees | | 8,774 |
| Transfer Agent Fees | | 80,721 |
| Legal Fees | | 58,951 |
| Pricing Fees | | 50,297 |
| Registration Fees | | 39,876 |
| Audit Fees | | 28,142 |
| Printing Fees | | 18,823 |
| Custodian Fees | | 10,759 |
| Insurance and Other Expenses | | 32,761 |
| **Total Expenses** | | 887,789 |
| **Less:** | | |
| Investment Advisory Fees Waived | | (398,772) |
| **Net Expenses** | | 489,017 |
| **Net Investment Income** | | 4,700,468 |
| **Net Realized Gain (Loss) on:** | | |
| Investments | | (833,639) |
| Futures Contracts | | 103,324 |
| **Net Realized Loss** | | (730,315) |
| **Net Change in Unrealized Appreciation (Depreciation) on:** | | |
| Investments | | 3,315,843 |
| Futures Contracts | | (7,733) |
| **Net Change in Unrealized Appreciation** | | 3,308,110 |
| **Net Realized and Unrealized Gain** | | 2,577,795 |
| **Net Increase in Net Assets Resulting from Operations** | $ | 7,278,263 |

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

## STATEMENTS OF CHANGES IN NET ASSETS

| | Year Ended October 31, 2025 | Year Ended October 31, 2024 |
|---|---|---|
| **Operations:** | | |
| Net Investment Income | $ 4,700,468 | $ 6,225,710 |
| Net Realized Loss | (730,315) | (9,695,065) |
| Net Change in Unrealized Appreciation | 3,308,110 | 25,352,665 |
| **Net Increase in Net Assets Resulting from Operations** | 7,278,263 | 21,883,310 |
| **Distributions:** | | |
| I Class Shares | (4,483,880) | (6,690,249) |
| **Total Distributions** | (4,483,880) | (6,690,249) |
| **Capital Share Transactions:** | | |
| **I Class Shares:** | | |
| Issued | 25,905,914 | 9,960,319 |
| Reinvestment of Dividends | 4,483,880 | 6,690,248 |
| Redeemed | (19,033,816) | (173,382,173) |
| **Increase (Decrease) from I Class Shares Capital Share Transactions** | 11,355,978 | (156,731,606) |
| **R Class Shares:** | | |
| Issued | — | — |
| Reinvestment of Dividends | — | — |
| Redeemed | — | — |
| **Increase from R Class Shares Capital Share Transactions** | — | — |
| **Net Increase (Decrease) in Net Assets from Capital Share Transactions** | 11,355,978 | (156,731,606) |
| **Total Increase (Decrease) in Net Assets** | 14,150,361 | (141,538,545) |
| **Net Assets:** | | |
| Beginning of Year | 97,780,185 | 239,318,730 |
| End of Year | $ 111,930,546 | $ 97,780,185 |

*Amounts designated as "—" are $0 or have been rounded to $0.*

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

## STATEMENTS OF CHANGES IN NET ASSETS (continued)

| | Year Ended October 31, 2025 | Year Ended October 31, 2024 |
|---|---|---|
| **Shares Issued and Redeemed:** | | |
| **I Class Shares:** | | |
| Issued | 3,006,332 | 1,174,036 |
| Reinvestment of Dividends | 520,526 | 774,979 |
| Redeemed | (2,175,260) | (20,211,028) |
| **Increase (Decrease) in Shares Outstanding from I Class Share Transactions** | 1,351,598 | (18,262,013) |
| **R Class Shares:** | | |
| Issued | — | — |
| Reinvestment of Dividends | — | — |
| Redeemed | — | — |
| **Increase in Shares Outstanding from R Class Share Transactions** | — | — |
| **Net Increase (Decrease) in Shares Outstanding from Share Transactions** | 1,351,598 | (18,262,013) |

*Amounts designated as "—" are zero or have been rounded to zero.*

## FINANCIAL HIGHLIGHTS

**Selected Per Share Data & Ratios For a Share Outstanding Throughout Each Year**

| | I Class Shares | | | | |
|---|---|---|---|---|---|
| | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
| Net Asset Value, Beginning of Year | $ 8.60 | $ 8.08 | $ 8.36 | $ 10.26 | $ 10.42 |
| Income from Operations: | | | | | |
| Net Investment Income[(1)] | 0.37 | 0.34 | 0.30 | 0.19 | 0.12 |
| Net Realized and Unrealized Gain (Loss) on Investments | 0.18 | 0.58 | (0.27) | (1.91) | (0.09) |
| Total from Operations | 0.55 | 0.92 | 0.03 | (1.72) | 0.03 |
| Dividends and Distributions from: | | | | | |
| Net Investment Income | (0.35) | (0.40) | (0.31) | (0.18) | (0.13) |
| Net Realized Gains | — | — | — | — | (0.06) |
| Total Dividends and Distributions | (0.35) | (0.40) | (0.31) | (0.18) | (0.19) |
| Net Asset Value, End of Year | $ 8.80 | $ 8.60 | $ 8.08 | $ 8.36 | $ 10.26 |
| **Total Return †** | 6.59% | 11.51% | 0.19% | (16.88)% | 0.30% |
| **Ratios and Supplemental Data** | | | | | |
| Net Assets, End of Year (Thousands) | $ 111,931 | $ 97,780 | $ 239,319 | $ 293,030 | $ 302,163 |
| Ratio of Expenses to Average Net Assets (including waivers and reimbursements)‡ | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% |
| Ratio of Expenses to Average Net Assets (excluding waivers and reimbursements) | 0.82% | 0.71% | 0.64% | 0.62% | 0.64% |
| Ratio of Net Investment Income to Average Net Assets | 4.33% | 3.95% | 3.54% | 2.07% | 1.20% |
| Portfolio Turnover Rate† | 198% | 310% | 254% | 329% | 463% |

*Amounts designated as "—" are $0 or round to $0.*

*(1) Per share data calculated using average shares method.*

*† Total return and portfolio turnover rate are for the period indicated. Return shown does not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total return would have been lower had the Adviser not waived its fee and/or reimbursed other expenses.*

*‡ The share class is expected to run at the expense limit of 0.45%.*

## FINANCIAL HIGHLIGHTS (continued)

**Selected Per Share Data & Ratios For a Share Outstanding Throughout Each Year**

| | R Class Shares | | | | |
|---|---|---|---|---|---|
| | Year Ended October 31, 2025 | Year Ended October 31, 2024 | Year Ended October 31, 2023 | Year Ended October 31, 2022 | Year Ended October 31, 2021 |
| Net Asset Value, Beginning of Year | $ 7.48 | $ 7.27 | $ 7.68 | $ 9.45 | $ 9.57 |
| Income from Operations: | | | | | |
| Net Investment Income[1] | 0.35 | 0.34 | 0.31 | 0.22 | 0.16 |
| Net Realized and Unrealized Gain (Loss) on Investments | (0.17)[2] | 0.27 | (0.41) | (1.81) | (0.09) |
| Total from Operations | 0.18 | 0.61 | (0.10) | (1.59) | 0.07 |
| Dividends and Distributions from: | | | | | |
| Net Investment Income | (0.35) | (0.40) | (0.31) | (0.18) | (0.13) |
| Net Realized Gains | — | — | — | — | (0.06) |
| Total Dividends and Distributions | (0.35) | (0.40) | (0.31) | (0.18) | (0.19) |
| Net Asset Value, End of Year | $ 7.31 | $ 7.48 | $ 7.27 | $ 7.68 | $ 9.45 |
| **Total Return †** | 2.54% | 8.43% | (1.52)% | (16.96)% | 0.74% |
| **Ratios and Supplemental Data** | | | | | |
| Net Assets, End of Year (Thousands) | $ — | $ — | $ — | $ — | $ — |
| Ratio of Expenses to Average Net Assets (including waivers and reimbursements)‡ | 0.45% | 0.45% | 0.45% | 0.45% | 0.45% |
| Ratio of Expenses to Average Net Assets (excluding waivers and reimbursements) | 0.82%[3] | 0.71% | 0.64% | 0.62% | 0.64% |
| Ratio of Net Investment Income to Average Net Assets | 4.78%[3] | 4.40% | 3.99% | 2.52% | 1.65% |
| Portfolio Turnover Rate† | 198% | 310% | 254% | 329% | 463% |

*Amounts designated as "—" are $0 or round to $0.*

*(1) Per share data calculated using average shares method.*

*(2) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the year, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the year.*

*(3) Amounts have been revised to reflect an estimation based on I Class Shares.*

*† Total return and portfolio turnover rate are for the period indicated. Return shown does not reflect the deductions of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Total return would have been lower had the Adviser not waived its fee and/or reimbursed other expenses.*

*‡ The share class is expected to run at the expense limit of 0.70% when assets are contributed. Amounts have been revised to reflect an estimation based on I Class Shares.*

## NOTES TO FINANCIAL STATEMENTS

### 1. Organization:

The Advisors' Inner Circle Fund III (the "Trust") is organized as a Delaware statutory trust under an Agreement and Declaration of Trust, dated December 4, 2013. The Trust is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company with 47 funds. The financial statements herein are those of the MetLife Core Plus Fund (the "Fund"). The Fund is diversified and its investment objective is to seek to maximize capital appreciation and income. The Fund invests in a portfolio of investment grade, U.S. fixed income securities of any maturity or duration. The Fund also may invest up to 20% of its net assets in any combination of high yield bonds (also known as "junk bonds") and non-U.S. fixed income securities, including emerging market bonds. The financial statements of the remaining funds of the Trust are presented separately. The assets of each fund are segregated, and a shareholder's interest is limited to the fund in which shares are held.

### 2. Significant Accounting Policies:

The accompanying financial statements have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are presented in U.S. dollars which is the functional currency of the Fund. The Fund is an investment company and therefore applies the accounting and reporting guidance issued by the U.S. Financial Accounting Standards Board ("FASB") in Accounting Standards Codification ("ASC") Topic 946, Financial Services — Investment Companies. The following are significant accounting policies which are consistently followed in the preparation of the financial statements.

*Use of Estimates* — The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates and such differences could be material.

*Security Valuation* — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on an exchange or market (foreign or domestic) on which they are traded on valuation date (or at approximately 4:00 pm ET if a security's primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Such methodologies generally consider such factors as security prices, yields, maturities, call features, ratings and developments relating to specific securities in arriving at valuations. On the first day a new debt security purchase is recorded, if a price is not available on the automated pricing feeds from our primary and secondary pricing vendors nor is it available from an independent broker, the

security may be valued at its purchase price. Each day thereafter, the debt security will be valued according to the Trust's fair value procedures until an independent source can be secured. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value provided that it is determined the amortized cost continues to approximate fair value. Should existing credit, liquidity or interest rate conditions in the relevant markets and issuer specific circumstances suggest that amortized cost does not approximate fair value, then the amortized cost method may not be used.

Securities for which market prices are not "readily available" are valued in accordance with fair value procedures (the "Fair Value Procedures") established by the Adviser and approved by the Trust's Board of Trustees (the "Board"). Pursuant to Rule 2a-5 under the 1940 Act, the Board has designated the Adviser as the "valuation designee" to determine the fair value of securities and other instruments for which no readily available market quotations are available. The Fair Value Procedures are implemented through a Fair Value Committee (the "Committee") of the Adviser.

Some of the more common reasons that may necessitate that a security be valued using fair value procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government imposed restrictions. When a security is valued in accordance with the fair value procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee. As of October 31, 2025, there were no such fair valued securities.

In accordance with the authoritative guidance on fair value measurement under U.S. GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Other significant observable inputs (includes quoted prices for similar securities, interest rates, prepayment speeds, credit risk, referenced indices, quoted prices in inactive markets, adjusted quoted prices in inactive markets, etc.); and
- Level 3 — Prices, inputs or proprietary modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value. Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement. For details of the investment classifications, refer to the Schedule of Investments.

*Federal Income Taxes* — It is the Fund's intention to continue to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, no provision for Federal income taxes has been made in the financial statements.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is "more-likely-than-not" (i.e., greater than 50-percent) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. Tax positions not deemed to meet the more-likely-than-not threshold are recorded as a tax benefit or expense in the current period. The Fund did not record any tax provision in the current period. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, examination by tax authorities (i.e., all open tax year ends, since inception), on-going analysis of and changes to tax laws, regulations and interpretations thereof.

As of and during the period ended October 31, 2025, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. During the period ended October 31, 2025, the Fund did not incur any interest or penalties.

Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates. The Fund or its agent files withholding tax reclaims in certain jurisdictions to recover certain amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. Professional fees paid to those that provide assistance in receiving the tax reclaims, while generally are contingent upon successful receipt of reclaimed amounts, are recorded in Professional Fees on the Statement of Operations, if applicable, once the amounts are due. The professional fees related to pursuing these tax reclaims are not subject to the Adviser's expense limitation agreement.

*Security Transactions and Investment Income* — Security transactions are accounted for on trade date. Costs used in determining realized gains and losses on the sale of investment securities are based on the specific identification method. Dividend income is recorded on the ex-dividend date. Dividend income is recorded net of unrecoverable withholding tax. Interest income is recognized on the accrual basis from settlement date and includes the amortization of premiums and the accretion of discount. Realized gains (losses) on paydowns of mortgage-backed and asset-backed securities are recorded as an adjustment to interest income.

*Foreign Currency Translation* — The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. The Fund does

not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid.

*Expenses* — Expenses that are directly related to the Fund are charged to the Fund. Other operating expenses of the Trust are prorated to the funds managed by the trust based on the number of funds and/or relative net assets.

*Classes* — Class specific expenses are borne by that class of shares. Income, realized and unrealized gains (losses), and non-class specific expenses are allocated to the respective class on the basis of relative daily net assets.

*Dividends and Distributions to Shareholders* — The Fund will distribute its net investment income quarterly. Distributions from net realized capital gains, if any, are declared and paid annually. All distributions are recorded on ex-dividend date.

*Cash and Cash Equivalents* — Idle cash may be swept into various money market sweep accounts and is classified as cash equivalents on the Statement of Assets and Liabilities. The Fund maintains cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts invested are available on the same business day.

*Futures Contracts* — The Fund utilized futures contracts during the period ended October 31, 2025. To the extent consistent with its investment objective and strategies, the Fund may use futures contracts for tactical hedging purposes as well as to enhance the Fund's returns. Initial margin deposits of cash or securities are made upon entering into futures contracts. The futures contracts are valued at the settlement price established each day by the board of exchange on which they are traded. The futures contracts are marked to market daily and the resulting changes in value are accounted for as unrealized gains and losses. Variation margin payments are paid or received, depending upon whether unrealized gains or losses are incurred. When the futures contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the futures contract.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that a Fund could lose more than the original margin deposit required to initiate a futures transaction.

Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities. Refer to the Fund's Schedule of Investments for details regarding open futures contracts as of October 31, 2025.

*Segment Reporting* — In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07"). Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity's chief operating decision maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The management of the Fund's Adviser acts as the Fund's CODM. The Fund represents a single operating segment, as the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is pre-determined in accordance with the Fund's single investment objective which is executed by the Fund's portfolio manager. The financial information in the form of the Fund's schedule of investments, total returns, expense ratios and changes in net assets (i.e., changes in net assets resulting from operations, subscriptions and redemptions), which are used by the CODM to assess the segment's performance versus the Fund's comparative benchmarks and to make resource allocation decisions for the Fund's single segment, is consistent with that presented within the Fund's financial statements. Segment assets are reflected on the accompanying Statement of Assets and Liabilities as "Total Assets" and significant segment expenses are listed on the accompanying Statement of Operations.

**3. Derivative Transactions:**

The following tables include the Fund's exposure by type of risk on derivatives held as of year-end and throughout the year.

The fair value of derivative instruments as of October 31, 2025, was as follows:

| Asset Derivatives | | | Liability Derivatives | | |
|---|---|---|---|---|---|
| | Statement of Assets and Liabilities | Fair Value | | Statement of Assets and Liabilities | Fair Value |
| Interest Rate contracts | Net Assets – Unrealized appreciation on Futures Contracts | $ 4,485 * | Interest Rate contracts | Net Assets – Unrealized depreciation on Futures Contracts | $ (59,273) * |
| Total | | $ 4,485 | | | $ (59,273) |

*Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. Only current day's variation margin, if any, is reported within the Statement of Assets & Liabilities.

The effect of derivative instruments on the Statement of Operations for the year ended October 31, 2025, was as follows:

The amount of realized gain (loss) on derivatives recognized in income:

| | Futures Contracts | Total |
|---|---|---|
| Interest Rate Contracts | $ 103,324 | $ 103,324 |
| Total | $ 103,324 | $ 103,324 |

Change in unrealized appreciation (depreciation) on derivatives recognized in income:

| | Futures Contracts | Total |
|---|---|---|
| Interest Rate Contracts | $ (7,733) | $ (7,733) |
| Total | $ (7,733) | $ (7,733) |

The following discloses the volume of the Fund's futures contracts activity during the year ended October 31, 2025. For the year ended October 31, 2025, the average quarterly notional amount of futures contracts held were as follows:

| | |
|---|---|
| Average Quarterly Notional Balance Long | $ 12,315,154 |
| Average Quarterly Notional Balance Short | $ (4,612,801) |

**4. Transactions with Affiliates:**

All officers of the Trust are also employees of SEI Investments Global Funds Services (the "Administrator"), a wholly owned subsidiary of SEI Investments Company, and/or SEI Investments Distribution Co. (the "Distributor"). Such officers are paid no fees by the Trust, other than the Chief Compliance Officer ("CCO") as described below, for serving as officers of the Trust.

A portion of the services provided by the CCO and his staff, whom are employees of the Administrator, are paid for by the Trust as incurred. The services include regulatory oversight of the Trust's advisors and service providers, as required by SEC regulations. The CCO's services and fees have been approved by, and are reviewed by, the Board. For the year ended October 31, 2025, the Fund paid $15,420 and $8,774 for Trustees' Fees and Chief Compliance Officer Fees, respectively.

**5. Administration, Shareholder Servicing, Custodian and Transfer Agent Agreements:**

The Fund and the Administrator are parties to an Administration Agreement under which the Administrator provides management and administrative services to the Fund. For these services, the Administrator is paid an asset-based fee, which will vary depending on the number of share classes and the average daily net assets of the Fund. For the period ended October 31, 2025, the Fund incurred and paid $109,377 for these services.

The Fund has adopted a shareholder servicing plan that provides that the Fund may pay financial intermediaries for shareholder services in an annual amount not to exceed 0.25% based on the Fund's R Class Shares' average net assets. For the period ended October 31, 2025, the R Class Shares incurred no shareholder servicing fees.

The Trust and the Distributor are parties to a Distribution Agreement. The Distributor receives no fees under this Agreement.

Brown Brothers Harriman & Co. acts as custodian (the "Custodian") for the Fund. The Custodian plays no role in determining the investment policies of the Fund or which securities are to be purchased or sold by the Fund.

SS&C Global Investor & Distribution Solutions, Inc. serves as the transfer agent and dividend disbursing agent for the Fund under a transfer agency agreement with the Trust.

**6. Investment Advisory Agreement:**

Under the terms of an investment advisory agreement, MetLife Investment Management, LLC, (the "Adviser") provides investment advisory services to the Fund at a fee, which is calculated daily and paid monthly at an annual rate of 0.40% of the Fund's average daily net assets. The Adviser has contractually agreed to reduce fees and/or reimburse expenses to the extent necessary to keep the total annual Fund operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses and extraordinary expenses (collectively, "excluded expenses")) from exceeding 0.45% of the Fund's I Class Shares' average daily net assets and 0.70% of the Fund's R Class Shares' average daily net assets until February 28, 2026. This Agreement may be terminated: (i) by the Board, for any reason at any time; or (ii) by the Adviser, upon ninety (90) days' prior written notice to the Trust, effective as of the close of business on February 28, 2026. Refer to investment advisory fees waived on the Statement of Operations for fees waived for the period ended October 31, 2025. In addition, if at any point it becomes unnecessary for the Adviser to reduce fees or make expense reimbursements, the Adviser may retain the difference between the total annual operating expenses and the aforementioned expense limitations to recapture all or a portion of its prior expense limitation reimbursements made during the preceding three-year period. As of October 31, 2025, fees which were previously waived and/or reimbursed by the Adviser which may be subject to possible future recapture to the Adviser were $454,273, expiring in 2026, $456,258, expiring in 2027, and $398,772, expiring in 2028. The Adviser is a wholly owned subsidiary of MetLife, Inc., a publicly held company. During the period ended October 31, 2025, the Funds did not incur any recoupments. Reimbursement of previously waived fees and reimbursed expenses would be recognized as Recovery of Investment Advisory fees previously waived in the Statement of Operations.

**7. Investment Transactions:**

The cost of security purchases and the proceeds from security sales, other than short-term investments, for the period ended October 31, 2025, were as follows:

| | U.S. Government | Other | Total |
|---|---|---|---|
| Purchases | $ 189,512,293 | $ 42,201,851 | $ 231,714,144 |
| Sales | 169,434,337 | 38,561,538 | 207,995,875 |

**8. Federal Tax Information:**

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. There are no permanent differences that are credited or charged to Paid-in Capital and Distributable Earnings as of October 31, 2025.

The tax character of dividends and distributions declared during the years ended October 31, were as follows:

| | Ordinary Income | Total |
|---|---|---|
| 2025 | $ 4,483,880 | $ 4,483,880 |
| 2024 | 6,690,249 | 6,690,249 |

As of October 31, 2025, the components of accumulated losses on a tax basis were as follows:

| | |
|---|---|
| **Undistributed Ordinary Income** | $ 480,381 |
| **Capital Loss Carryforwards Short-Term*** | (14,791,207) |
| **Capital Loss Carryforwards Long-Term*** | (42,898,115) |
| **Unrealized Depreciation** | (1,581,354) |
| **Other Temporary Differences** | (294,609) |
| **Total Accumulated Losses** | $ (59,084,904) |

* The Fund's utilization of carryforwards will be subject to annual limitations.

For Federal income tax purposes, capital losses incurred may be carried forward and applied against future capital gains. Such capital losses retain their character as either short-term or long-term capital losses. During the year ended October 31, 2025, the Fund did not utilize capital loss carryforwards to offset capital gains.

The Federal tax cost and aggregate gross unrealized appreciation and depreciation for the investments held by the Fund at October 31, 2025, were as follows:

| Federal Tax Cost | Aggregate Gross Unrealized Appreciation | Aggregate Gross Unrealized (Depreciation) | Net Unrealized Appreciation/ (Depreciation) |
|---|---|---|---|
| $126,730,039 | $1,764,806 | $(3,346,160) | $(1,581,354) |

Tax cost on investment is different than book cost because of wash sales and perpetual bond adjustments.

**9. Concentration of Shareholders:**

At October 31, 2025, 100% of I Class Shares total shares outstanding were held by two record shareholders and 100% of R Class Shares total shares outstanding were held by one record related party shareholder, owning 10% or greater of the aggregate total shares outstanding. These are comprised of omnibus accounts that are held on behalf of various individual shareholders.

**10. Concentration of Risks:**

As with all mutual funds, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks affecting shareholders' investments in the Fund are set forth below.

Credit Risk — The risk that the issuer of a security or the counterparty to a contract will default

or otherwise become unable to honor a financial obligation. A decline in the credit rating of an individual security held by the Fund may have an adverse impact on its price. Rating agencies might not always change their credit rating on an issuer or security in a timely manner to reflect events that could affect the issuer's ability to make timely payments on its obligations.

Interest Rate Risk — The risk that the value of fixed income securities, including U.S. Government securities, will fall due to rising interest rates.

Liquidity Risk — Liquidity risk is 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 accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on Fund management or performance.

Market Risk — The risk that the market value of an investment may move up and down, sometimes rapidly and unpredictably. Markets for securities in which the 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 the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund.

Issuer Risk — The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Unrated Securities Risk — Debt securities that are not rated by Moody's, S&P or Fitch may not have an active trading market or may be difficult to value, which means the Fund might have difficulty selling them promptly at an acceptable price.

Call Risk — The risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). If an issuer calls a security that the Fund has invested in, the Fund may not recoup the full amount of its initial investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

Prepayment Risk — The risk that, with declining interest rates, fixed income securities with stated interest rates may have the principal paid earlier than expected. Such sooner-than-expected principal payments may reduce the returns of the Fund because of loss of expected future interest payments on the principal amount paid back early and requires the Fund to invest the proceeds at generally lower interest rates.

Extension Risk — The risk that rising interest rates may extend the duration of a fixed income security, typically reducing the security's value.

Asset-Backed Securities Risk — Payment of principal and interest on asset-backed securities is dependent largely on the cash flows generated by the assets backing the securities, and

asset-backed securities may not have the benefit of any security interest in the related assets.

Mortgage-Backed Securities Risk — Mortgage-backed securities are affected by, among other things, interest rate changes and the possibility of prepayment of the underlying mortgage loans. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations. TBA Transactions involve the additional risk that the value of the mortgage-backed securities to be purchased declines prior to settlement date or the counterparty does not deliver the securities as promised.

Derivatives Risk — The Fund's use of futures contracts, forward contracts and swaps is subject to market risk, leverage risk, correlation risk and liquidity risk. Market risk and liquidity risk are described elsewhere in this section. Leverage risk is the risk that the use of leverage may amplify the effects of market volatility on the Fund's share price and may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations. Correlation risk is the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. The Fund's use of forward contracts and swaps is also subject to credit risk and valuation risk. Credit risk is described elsewhere in this section. Valuation risk is the risk that the derivative may be difficult to value and/or valued incorrectly. Each of these risks could cause the Fund to lose more than the principal amount invested in a derivative instrument.

Fixed Income Market Risk — The prices of the Fund's fixed income securities respond to regulatory and economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers, including governments and their agencies. In the case of foreign securities, price fluctuations will reflect international economic and political events, as well as changes in currency valuations relative to the U.S. dollar. Events in the fixed income markets may lead to periods of volatility, liquidity issues and, in some cases, credit downgrades and increased likelihood of default.

Hedging Risk — The Fund may use derivative instruments for hedging purposes. Hedging through the use of these instruments does not eliminate fluctuations in the underlying prices of the securities that the Fund owns or intends to purchase or sell. While entering into these instruments tends to reduce the risk of loss due to a decline in the value of the hedged asset, such instruments also limit any potential gain that may result from the increase in value of the asset. There can be no assurance that any hedging strategy will be effective or that there will be a hedge in place at any given time.

Portfolio Turnover Risk — The Fund may buy and sell securities frequently. Such a strategy often involves higher expenses, including brokerage commissions, and may increase the amount of capital gains (in particular, short term gains) realized by the Fund. Shareholders may pay tax on such capital gains and will indirectly incur additional expenses related to a fund with a higher portfolio turnover rate.

High Yield Bond Risk — High yield, or "junk," bonds involve greater risks of default or downgrade and are more volatile than investment grade securities because the prospect for repayment of principal and interest of many of these securities is speculative. High-yield bonds also may be less liquid than higher quality investments.

Emerging Markets Securities Risk — Investments in emerging markets securities are considered speculative and subject to heightened risks in addition to the general risks of investing in foreign securities. Unlike more established markets, emerging markets may have

governments that are less stable, markets that are less liquid and economies that are less developed. In addition, the securities markets of emerging market countries may consist of companies with smaller market capitalizations and may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and possible restrictions on repatriation of investment income and capital. Furthermore, foreign investors may be required to register the proceeds of sales, and future economic or political crises could lead to price controls, forced mergers, expropriation or confiscatory taxation, seizure, nationalization or creation of government monopolies.

Foreign Company Risk — Investing in foreign companies poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the U.S. Securities of foreign companies may not be registered with the SEC and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publically available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which would reduce income received from the securities comprising the Fund's portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers.

Currency Risk — As a result of the Fund's investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency hedged. In either event, the dollar value of an investment in the Fund would be adversely affected.

Country Risk — Investing in companies and governments poses additional risks since political and economic events unique to a country or region may affect those markets and issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the U.S. Securities of foreign companies may not be registered with the U.S. Securities and Exchange Commission (the "SEC") and foreign companies are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publicly available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which would reduce income received from the securities comprising the Fund's portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. In addition, periodic U.S. Government restrictions on investments in issuers from certain foreign countries may require the Fund to sell such investments at inopportune times, which could result in losses to the Fund.

Large Purchase and Redemption Risk — Large purchases or redemptions of the Fund's shares may force the Fund to purchase or sell securities at times when it would not otherwise do so, and may cause the Fund's portfolio turnover rate and transaction costs to rise, which may negatively affect the Fund's performance and have adverse tax consequences for Fund shareholders.

The foregoing is not intended to be a complete discussion of the risks associated with investing in the Fund. A more complete description of risks associated with the Fund is included in the prospectus and statement of additional information.

**11. Indemnifications:**

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

**12. Recent Accounting Pronouncement:**

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Fund's financial statements.

**13. Subsequent Events:**

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued. Based on this evaluation, no additional disclosures and/or adjustments were required to the financial statements.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders of MetLife Core Plus Fund and the Board of Trustees of The Advisors' Inner Circle Fund III:

**Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of MetLife Core Plus Fund (the "Fund"), a series of Advisors' Inner Circle Fund III as of October 31, 2025, the related statements of operations, and changes in net assets, and the financial highlights for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2025, the results of its operations, changes in net assets, and the financial highlights for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund's financial statements and financial highlights for the years ended October 31, 2024, and prior, were audited by other auditors whose report dated December 20, 2024, expressed an unqualified opinion on those financial statements and financial highlights.

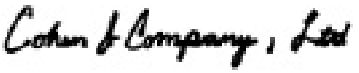
**Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2025, by correspondence with the custodian, and broker; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2025.



COHEN & COMPANY, LTD.
Cleveland, Ohio
December 23, 2025

## NOTICE TO SHAREHOLDERS

For shareholders that do not have an October 31, 2025 tax year end, this notice is for informational purposes only. For shareholders with an October 31, 2025 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended October 31, 2025, the Fund is designating the following items with regard to distributions paid during the year.

| Long-Term Capital Gain Distributions | Ordinary Income Distributions | Total Distributions | Qualifying for Corporate dividends Received Deduction (1) | Qualifying Dividend Income (2) | U.S. Government Interest (3) | Interest Related Dividends (4) | Short-Term Capital Gain Dividends (5) |
|---|---|---|---|---|---|---|---|
| 0.00% | 100.00% | 100.00% | 0.00% | 0.00% | 21.31% | 99.47% | 0.00% |

*(1)* Qualifying dividends represent dividends which qualify for the corporate dividends received deduction and is reflected as a percentage of ordinary Income distributions (the total of short-term capital gain and net investment income distributions).

*(2)* The percentage in this column represents the amount of "Qualifying Dividend Income" as created by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and is reflected as a percentage of ordinary income distributions (the total of short-term capital gain and net investment income distributions). It is the intention of each of the aforementioned funds to designate the maximum amount permitted by law.

*(3)* "U.S. Government Interest" represents the amount of interest that was derived from direct U.S. Government obligations and distributed during the fiscal year. This amount is reflected as a percentage of ordinary income. Generally, interest from direct U.S. Government obligations is exempt from state income tax. However, for shareholders who are residents of California, Connecticut and New York, the statutory threshold requirements were not satisfied to permit exemption of these amounts from state income.

*(4)* The percentage in this column represents the amount of "Interest Related Dividends" and is reflected as a percentage of ordinary income distribution. Interest related dividends are exempt from U.S. withholding tax when paid to foreign investors.

*(5)* The percentage of this column represents the amount of "Short-Term Capital Gain Dividends" and is reflected as a percentage of short-term capital gain distribution that is exempt from U.S. withholding tax when paid to foreign investors.

The information reported herein may differ from the information and distributions taxable to the shareholder for the calendar year ending December 31, 2025. Complete information will be computed and reported with your 2025 Form 1099-DIV.

## OTHER INFORMATION (FORM N-CSR ITEMS 8-11)

**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

Effective March 26, 2025, the Audit Committee of the Board of Trustees of The Advisors' Inner Circle Fund III (the "Trust") accepted the resignation by Deloitte & Touche LLP ("D&T") as the independent registered public accounting firm for the MetLife Core Plus Fund (the "Fund") for the Fund's fiscal-year-ended October 31, 2025.

D&T's reports on the financial statements of the Fund as of and for the fiscal-years-ended October 31, 2024, and 2023, did not contain an adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope, or accounting principles.

During the Fund's two fiscal-years-ended October 31, 2024, and 2023, and the subsequent interim period through March 26, 2025, there were no disagreements with D&T on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to the satisfaction of D&T, would have caused D&T to make reference to the subject matter of the disagreement in connection with D&T's reports on the financial statements. In addition, there have been no reportable events of the kind described in item 304(a)(1)(v) of Regulation S-K under the Securities Exchange Act of 1934 with respect to the Fund.

The Fund has provided D&T with a copy of the foregoing disclosures and have requested that D&T furnish the Fund with a letter addressed to the U.S. Securities and Exchange Commission (the "SEC") stating whether D&T agrees with the statements made by the Fund, set forth above, and, if not, stating the respects in which D&T does not agree. A copy of the letter from D&T to the SEC is filed as an exhibit to this Form N-CSR.

On March 26, 2025, the Audit Committee of the Trust's Board of Trustees approved, and the Trust's Board of Trustees, based on the recommendation of the Audit Committee, approved, the appointment of Cohen & Company, Ltd. ("Cohen & Co.") as the Fund's independent registered public accounting firm for the fiscal-year-ended October 31, 2025.

For the two fiscal-years-ended October 31, 2024, and 2023, and the subsequent interim period through March 26, 2025, neither the Fund, nor anyone on the Fund's behalf, consulted with Cohen & Co. on items which: (1) concerned the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Fund's financial statements, and no written report or oral advice was provided to the Fund that Cohen & Co. concluded was an important factor considered by the Fund in reaching a decision as to any accounting, auditing, or financial reporting issue; or (2) concerned the subject of a disagreement (as defined in paragraph (a)(1)(v) of Item 304 of Regulation S-K) or reportable events (as described in paragraph (a)(1)(v) of said Item 304).

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

At a Special Meeting of Shareholders held on June 11, 2025, shareholders of the Advisors' Inner Circle III Trust elected Trustees.

All Nominees receiving a plurality of the votes cast at the Meeting with respect to a Trust will be elected as Trustees of the Trust, provided that thirty-three and one third percent (33 1/3%) of the shares of the Trust entitled to vote are present in person or by proxy at the Meeting. The election of Trustees for one Trust is not contingent on the election of Trustees for the other Trust. With a plurality vote, the Nominees who receive the highest number of votes will be elected, even if they receive votes from less than a majority of the votes cast. Because the Nominees are running unopposed, assuming a quorum is present, all Nominees are expected to be elected as Trustees, as all Nominees who receive a single vote in his other favor will be elected, while votes not cast or votes to withhold (or abstentions) will have no effect on the election outcome.

| | Votes For | Votes Withheld | Proposal Passing |
|---|---|---|---|
| **John G. Alshefski** | 1,662,873,478 | 5,330,326 | Yes |
| **Jon C. Hunt** | 1,574,558,027 | 93,645,777 | Yes |
| **Thomas P. Lemke** | 1,627,701,282 | 40,502,522 | Yes |
| **Nichelle Maynard-Elliott** | 1,642,537,284 | 25,666,520 | Yes |
| **Jay C. Nadel** | 1,647,431,408 | 20,772,396 | Yes |
| **Randall S. Yanker** | 1,627,734,666 | 40,469,138 | Yes |

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.**

The remuneration paid by the company during the period covered by the report to the Trustees on the company's Board of Trustees is disclosed within the Statement(s) of Operations of the financial statements (Item 7).

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Not applicable.

**MetLife Core Plus Fund**
P.O. Box 219009
Kansas City, MO 64121-9009
1-800-252-4993

**Adviser:**
MetLife Investment Management, LLC
One MetLife Way
Whippany, NJ 07981

**Distributor:**
SEI Investments Distribution Co.
One Freedom Valley Drive
Oaks, PA 19456

**Administrator:**
SEI Investments Global Funds Services
One Freedom Valley Drive
Oaks, PA 19456

**Legal Counsel:**
Morgan, Lewis & Bockius LLP
2222 Market Street
Philadelphia, PA 19103

**Independent Registered Public Accounting Firm:**
Cohen & Company, Ltd.
1835 Market Street, Suite 310
Philadelphia, PA 19103

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

MIM-AR-001-0600