The Advisors' Inner Circle Fund III

MetLife Core Plus Fund

I Class Shares - LPCIX

Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about I Class Shares of the MetLife Core Plus Fund (the "Fund") for the period from November 1, 2024 to October 31, 2025. You can find additional information about the Fund at https://investments.metlife.com/mutual-fund-documents/. You can also request this information by contacting us at 800-252-4993.

What were the Fund costs for the last year?

(based on a hypothetical $10,000 investment)

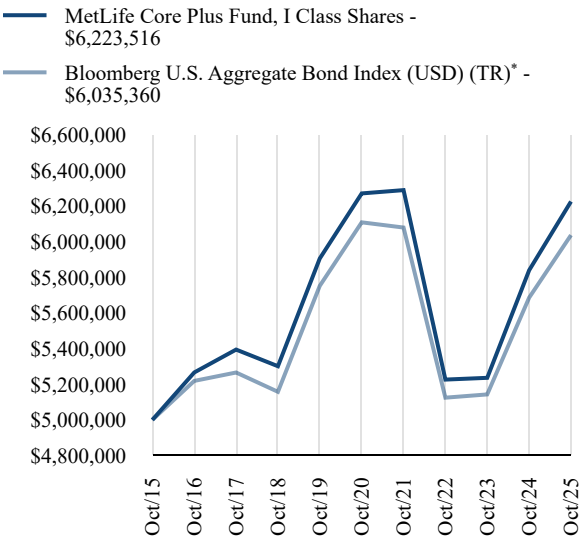
Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
MetLife Core Plus Fund, I Class Shares	$46	0.45%

How did the Fund perform in the last year?

The Fund's overweight to spread sectors and underweight allocation to US Treasuries were key drivers of relative outperformance over the year. Corporate spread sectors, particularly Industrials and Financials, delivered the largest contributions through effective security selection, while High Yield positions also added value. Within structured products, Agency Mortgage-Backed Securities (MBS) performed exceptionally well, supported by a favorable yield environment and declining interest rate volatility, which reduced hedging costs and improved the mortgage basis. The overweight to mortgages was based on their attractive value relative to short-dated corporates and their role as a volatility dampener should corporate spreads come under stress. Strong fund flows further supported demand for mortgages, with exposures concentrated in 5.0% and 5.5% coupons for yield carry and convexity, and 2.0% and 2.5% coupons delivering the strongest relative performance. Overweighting FNMA versus GNMA and underweighting 15-year FNMA also contributed positively, as lower coupons benefited from the improved yield curve backdrop. Sector positioning within Financials, especially in Banking and systemically important global banks, was a significant source of outperformance, aided by both core and subordinated structures. The Insurance sector, notably Property & Casualty, rebounded with new issues and higher beta names, while Life Insurance results were mixed and Health Insurance faced headwinds but showed resilience among leading names. In Consumer Non-cyclicals, higher beta Pharmaceutical exposures benefited from the credit rally, and Health Care outperformed due to overweight positions in defensive, operationally strong names. Avoiding certain Food & Beverage companies under M&A pressure further aided results. Communications saw mixed outcomes, with Media & Entertainment weakness offset by strength in Cable, Satellite, and Wireline, while Technology outperformed on AI-related momentum and government support for semiconductors. Cyclicals, particularly US Automotives, rebounded, and Energy saw modest gains from targeted independent exposures. Utilities were muted, with defensive positioning helping but missed opportunities in select names. Overall, disciplined sector positioning and security selection across key areas underpinned relative outperformance despite some sector-specific challenges. In the ABS market, spreads tightened over the period, but recent elevated supply levels weighed on excess returns, resulting in underperformance relative to short investment grade corporates. Within the allocation, SBA Loans delivered stronger results and helped offset weaker performance from more esoteric exposures such as equipment trusts. A focus on higher quality collateral in Autos and Credit Card ABS, along with an avoidance of subprime segments, proved advantageous given the relative weakness in subprime. However, persistent supply overhang kept overall asset performance in line with the broader market. In CMBS, spreads also tightened but lagged the outperformance seen in Agency Mortgages. The approach to new issuance remained selective, favoring newly underwritten deals with robust cash flow and resilience in a higher-for-longer macroeconomic environment, which contributed to strong performance in those positions.

How did the Fund perform during the last 10 years?

Total Return Based on $5,000,000 Investment



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	1 Year	5 Years	10 Years
MetLife Core Plus Fund, I Class Shares	6.59%	-0.15%	2.21%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	6.16%	-0.24%	1.90%

The line graph represents historical performance of a hypothetical investment of $5,000,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. ***Past performance is not indicative of future performance.*** *Call 800-252-4993 for current month-end performance.*

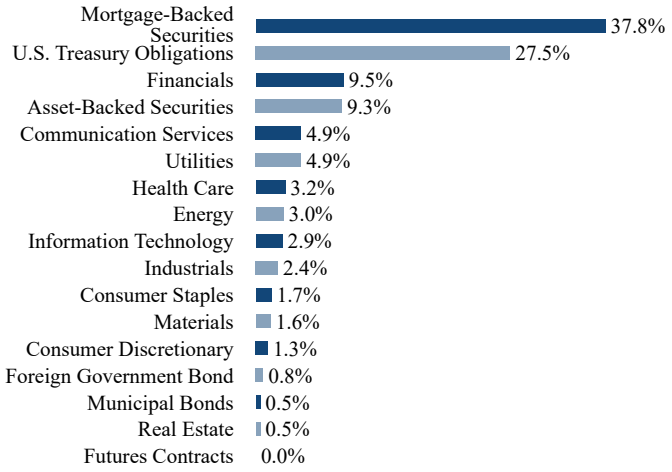
* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of October 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$111,930,546	359	$35,116	198%

What did the Fund invest in?

Asset/Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
U.S. Treasury Notes, 3.50%, 10/15/2028	3.7%
U.S. Treasury Bonds, 4.75%, 5/15/2055	3.3%
U.S. Treasury Bonds, 4.88%, 8/15/2045	2.8%
U.S. Treasury Notes, 3.88%, 7/15/2028	2.6%
FNMA, 5.00%, 5/1/2055	2.3%
U.S. Treasury Notes, 3.63%, 10/31/2030	2.3%
U.S. Treasury Bonds, 3.00%, 2/15/2049	2.0%
U.S. Treasury Bonds, 3.13%, 5/15/2048	1.9%
U.S. Treasury Notes, 3.50%, 9/30/2027	1.7%
U.S. Treasury Notes, 3.38%, 9/15/2028	1.3%

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

The Fund has selected Cohen & Co. to serve as the Fund's independent registered public accounting firm for the Fund's year ended October 31, 2025. The decision to select Cohen & Co. was recommended by the Fund's Audit Committee and was approved by the Fund's Board of Trustees on March 26, 2025.

Additional Information

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

- 800-252-4993
- https://investments.metlife.com/mutual-fund-documents/

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 800-252-4993 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.