The Advisors' Inner Circle Fund III

# MetLife Opportunistic High Yield Fund

## Institutional Shares - MFHIX

## Annual Shareholder Report: September 30, 2025

This annual shareholder report contains important information about Institutional Shares of the MetLife Opportunistic High Yield Fund (the "Fund") for the period from October 1, 2024 to September 30, 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. **This annual shareholder report describes changes to the Fund that occurred during the reporting period.**

### What were the Fund costs for the last year?

(based on a hypothetical $10,000 investment)

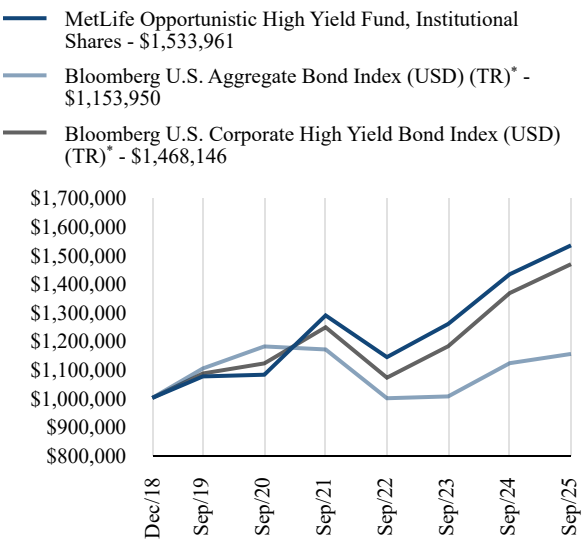
| Fund Name | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| MetLife Opportunistic High Yield Fund, Institutional Shares | $78 | 0.75% |

### How did the Fund perform in the last year?

The MetLife Opportunistic HY Mutual Fund underperformed the Bloomberg U.S. Corporate High Yield Bond Index (USD) (TR) the last 12 months on a gross of fee basis by 35 bps with an absolute return of +7.06%.
The portfolio's relative underperformance was at the hands of impressive returns within Oil Field Services, Building Materials, and Midstream.
In early August, Shelf announced that it agreed to be acquired by a wholly owned subsidiary of ADES Holding Company for $400 million in an all-cash transaction plus the assumption of $1.2 billion of net debt. Shelf's 9.625% '29s were callable on October 15th at $104.813 (T+50bp make-whole). After trading up from $80.12 to $85.62 during July, the bonds were trading to call at August month-end.
Nabors' resilience in the face of a challenged drilling outlook was due to a combination of geographic mix, a large portion of its fleet is contracted international with longer term contracts relative to the US, and its modern high spec nature of their fleet, which declines at less aggressive rate than older rigs within the market.
Railroads, Automotive, Media & Entertainment, Packaging, and Leisure were all challenged largely due to idiosyncratic credit events.
Despite recently reporting increased ridership, Brightline East – a Florida based railroad – has continued to come under pressure as ridership and pricing have not met short-term expectations. The railroad continues to actively progress the planned issuance of equity through engagement with potential strategic sponsors.
Automotive aftermarket producer First Brands Group (Trico Group) voluntarily filed for Chapter 11 bankruptcy protection on September 28th, 2025. In September we purchased an exposure in First Brands' first lien loan at a blended price of roughly $87.36 and it traded up to $96. The loan was rated B1 by Moody's, B+ by S&P, and BB- by Fitch and had an issue size of $4.8bn. We thought it was good value with a refinancing to take place in front of the 2027 maturity while reported business trends (top line and EBITDA) were stable. Suddenly, within a week of purchasing rumors spread in the market that First Brands had failed to disclose large off-balance sheet liabilities to lenders who finance the company's working capital (inventories and receivables) as well as a separate program which loaned the company money so that it could pay its suppliers on more favorable terms. A fraud this massive only happens once every decade or so in the HY market, and it is practically impossible to detect from the exterior of the company itself.
Multi-Color (LABL) – a packaging issuer – came under pressure after declining to provide annual guidance in addition to reporting weaker than expected earnings in a pre-release early in the quarter.
Cruise Yacht – a luxury cruise operator – did not meet its ramp up targets and thus changed its outlook, ultimately delaying its timeline of achieving high levels of profitability.
Additionally, mid-size issues ($500M-$1B) and B-rated securities drove the outperformance.
We maintain a cautiously optimistic view for the remainder of the year given relatively tight valuations from a historical perspective, offset by fundamentals and technicals that continue to remain supportive of the asset class.
We will continue to closely monitor corporate earnings, potential for weakening credit fundamentals, the direction of Fed interest rate policy, and developments in the recent trade war. While spreads remain close to historical tights at the aggregate index level, we expect detailed security selection to drive performance for the remainder of 2025.

## How did the Fund perform since inception?

### Total Return Based on $1,000,000 Investment




### Average Annual Total Returns as of September 30, 2025

| Fund/Index Name | 1 Year | 5 Years | Annualized Since Inception |
|---|---|---|---|
| MetLife Opportunistic High Yield Fund, Institutional Shares | 7.06% | 7.25% | 6.46% |
| Bloomberg U.S. Aggregate Bond Index (USD) (TR)* | 2.88% | -0.45% | 2.12% |
| Bloomberg U.S. Corporate High Yield Bond Index (USD) (TR)* | 7.41% | 5.55% | 5.78% |

*Since its inception on December 3, 2018. The line graph represents historical performance of a hypothetical investment of $1,000,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above 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.*

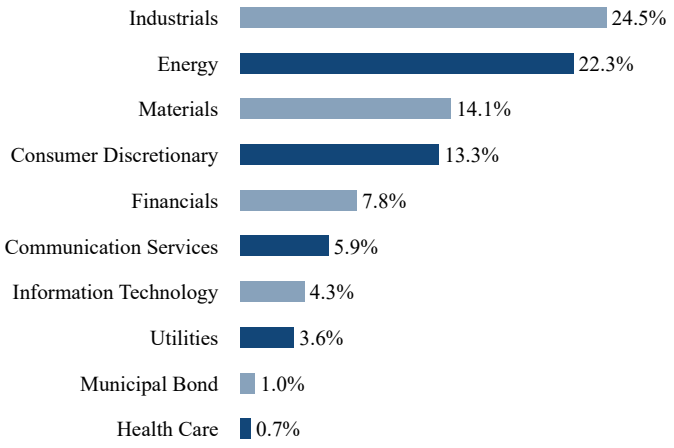
* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

## Key Fund Statistics as of September 30, 2025

| Total Net Assets | Number of Holdings | Total Advisory Fees Paid | Portfolio Turnover Rate |
|---|---|---|---|
| $140,793,372 | 118 | $349,821 | 66% |

### 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[A] |
|---|---|
| Shelf Drilling Holdings | 1.8% |
| Park River Holdings | 1.7% |
| Nabors Industries | 1.7% |
| VistaJet Malta Finance | 1.5% |
| Virtusa | 1.5% |
| Airswift Global | 1.4% |
| NGL Energy Operating | 1.4% |
| NES Fircroft Bondco | 1.4% |
| Paratus Energy Services | 1.4% |
| Venture Global LNG | 1.4% |

[A] Short-Term Investments are not shown in the top ten chart.

### Material Fund Changes

This is a summary of material changes made to the Fund since October 1, 2024:

Effective May 19, 2025, the Fund's shareholders approved a new investment advisory agreement between the Trust, on behalf of the Fund, and MetLife Investment Management. Effective July 21,2025, the name of the Fund changed from the "Mesirow High Yield Fund" to the "MetLife Opportunistic High Yield Fund".

### 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 September 30, 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.