The Advisors' Inner Circle Fund III

MetLife Small Company Equity Fund

Institutional Shares - MSVIX

Annual Shareholder Report: September 30, 2025

This annual shareholder report contains important information about Institutional Shares of the MetLife Small Company Equity 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 Small Company Equity Fund, Institutional Shares	$100	0.98%

How did the Fund perform in the last year?

Equity markets have exhibited significant volatility over the last year commencing with a post-election rally driven, in part, by the Fed's decision to lower rates by 50-basis points, followed by a significant drawdown in equity prices which bottomed in April as the new presidential administration announced sweeping changes to tariffs. Over the last six months, equity markets were able to rise despite concerns regarding tariff risks, slowing employment growth, tepid manufacturing activity, sticky inflation expectations, and rising deficits.

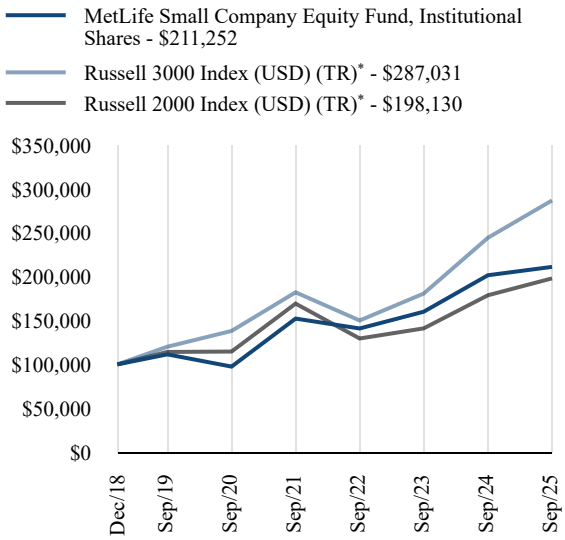
Moderating economic activity has provided the Fed with the leeway it needed to lower rates. Additionally, the impact from impending tariffs on consumer spending has been more muted than expected, being mostly absorbed by suppliers and producers. With less tariff uncertainty, markets have focused on potential growth drivers for 2026 including a possible pull forward of CAPEX and R&D spending, which was incentivized in the recent budget bill along with increased capital spending in technology for Ai and datacenters. As a result, returns in equity markets have moved higher over the last year and considerably higher over the last six months.

The Small Company Fund has underperformed its Russell 2000 Index (USD) (TR) benchmark over the last year with all the underperformance occurring since benchmark's low in April. The fund has higher-quality attributes with lower relative risk and extreme upward moves in the market are typically detrimental to the fund's relative performance. Since the April market low, the Russell 2000 Index (USD) (TR) has bounced over 39%, led by companies exhibiting lower-quality factors. Companies with higher volatility and low profitability have been market leaders with unprofitable companies outperforming profitable companies by ~10%. Leadership by low-quality factors had outsized negative impact on our holdings in the Consumer Discretionary and Healthcare sectors. Additionally, market leadership has been mostly cyclical over this period with leadership from Technology, Industrial, and Materials sectors of the market while traditionally defensive sectors (Healthcare and Real Estate) have lagged the market. Our overall exposure to healthcare has been an additional detriment to relative portfolio performance.

Equity markets have excelled despite underlying economic softness evident by employment data declines and middling manufacturing survey data. However, overall economic growth has continued to be powered by a resilient consumer and equity markets have responded favorably to lower rates. We still expect that future rate cuts will be data-dependent, however, the composition of the Federal Reserve Board will change next year which could create more uncertainty. Nevertheless, we continue to believe the economy will avoid recession. While tariffs could still be a potential headwind to overall growth, we expect growth offsets from accelerated CAPEX and higher fiscal spending to benefit small cap equities.

How did the Fund perform since inception?

Total Return Based on $100,000 Investment



Average Annual Total Returns as of September 30, 2025

Fund/Index Name	1 Year	5 Years	Annualized Since Inception
MetLife Small Company Equity Fund, Institutional Shares	4.73%	16.72%	11.65%
Russell 3000 Index (USD) (TR)*	17.41%	15.74%	16.81%
Russell 2000 Index (USD) (TR)*	10.76%	11.56%	10.60%

Since its inception on December 19, 2018. The line graph represents historical performance of a hypothetical investment of $100,000 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.*

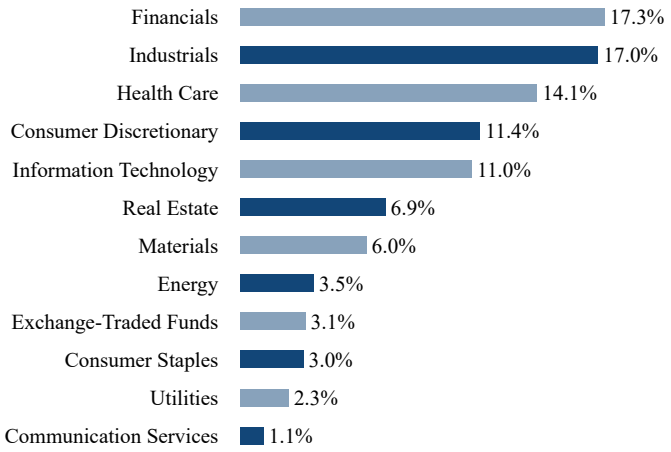
* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of September 30, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$7,971,253	81	$-	90%

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
Kontoor Brands	1.9%
ACI Worldwide	1.8%
Semtech	1.7%
Axsome Therapeutics	1.6%
SPDR S&P Biotech ETF	1.6%
Air Lease, Cl A	1.5%
iShares Russell 2000 ETF	1.5%
Mercury Systems	1.5%
Gates Industrial PLC	1.5%
ExlService Holdings	1.5%

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. Moreover, the name of the Fund changed from the "Mesirow Small Company Fund" to the "MetLife Small Company Equity 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.