The Advisors' Inner Circle Fund III

Mesirow High Yield Fund

Institutional Shares - MFHIX
Semi-Annual Shareholder Report: March 31, 2025

This semi-annual shareholder report contains important information about Institutional Shares of the Mesirow High Yield Fund (the "Fund") for the period from October 1, 2024 to March 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 1-833-MESIROW (833-637-4769). **This semi-annual shareholder report describes changes to the Fund that occurred during the reporting period.**

What were the Fund costs for the last six months?

(based on a hypothetical $10,000 investment)

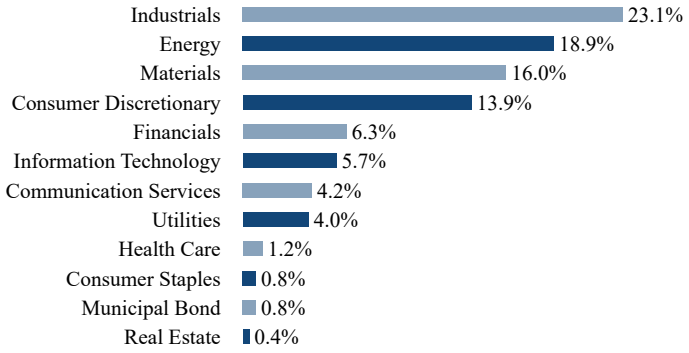
Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Mesirow High Yield Fund, Institutional Shares	$38	0.75%

Key Fund Statistics as of March 31, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$155,236,357	136	$214,378	16%

What did the Fund invest in?

Asset Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	Coupon Rate	Maturity Date	Percentage of Total Net Assets[A]
Tenneco	8.000%	11/17/28	1.6%
Virtusa	7.125%	12/15/28	1.5%
ITT Holdings	6.500%	08/01/29	1.5%
Midcap Financial Issuer Trust	6.500%	05/01/28	1.4%
Consensus Cloud Solutions	6.500%	10/15/28	1.4%
TKC Holdings	6.875%	05/15/28	1.4%
Rain Carbon	12.250%	09/01/29	1.4%
Allied Universal Holdco	7.875%	02/15/31	1.4%
Rand Parent	8.500%	02/15/30	1.4%
Venture Global LNG	8.375%	06/01/31	1.4%

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

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:

- 1-833-MESIROW (833-637-4769)
- 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 1-833-MESIROW (833-637-4769) 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.