**The Advisors' Inner Circle Fund III**

# MetLife Core Plus Fund

MetLife Investment Management

## R Class Shares - LPCYX
## Semi-Annual Shareholder Report: April 30, 2025

This semi-annual shareholder report contains important information about R Class Shares of the MetLife Core Plus Fund (the "Fund") for the period from November 1, 2024 to April 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.

### What were the Fund costs for the last six months?

(based on a hypothetical $10,000 investment)

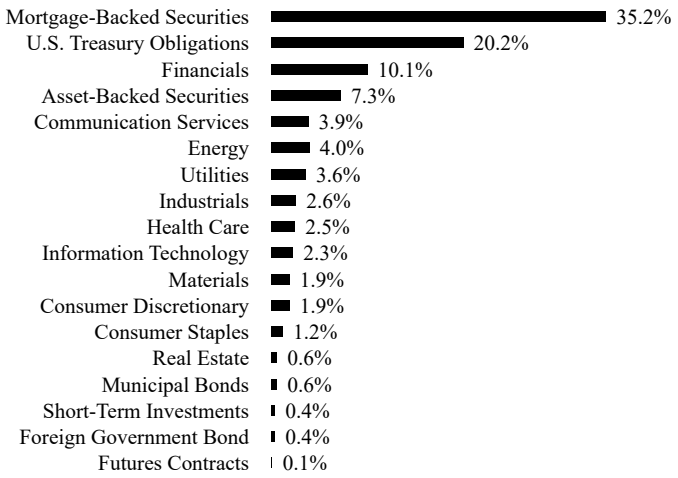
| Fund Name | Costs of a $10,000 investment | Costs paid as a percentage of a $10,000 investment |
|---|---|---|
| MetLife Core Plus Fund, R Class Shares | $22 | 0.45% |

### Key Fund Statistics as of April 30, 2025

| Total Net Assets | Number of Holdings | Total Advisory Fees Paid | Portfolio Turnover Rate |
|---|---|---|---|
| $100,434,053 | 326 | $14,523 | 95% |

### 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)] |
|---|---|---|---|
| U.S. Treasury Notes | 3.750% | 04/15/28 | 3.3% |
| U.S. Treasury Notes | 4.250% | 01/15/28 | 3.2% |
| U.S. Treasury Bonds | 4.750% | 02/15/45 | 2.5% |
| U.S. Treasury Bonds | 3.125% | 05/15/48 | 2.1% |
| U.S. Treasury Bonds | 3.000% | 02/15/49 | 2.0% |
| U.S. Treasury Bonds | 4.625% | 02/15/55 | 1.6% |
| U.S. Treasury Notes | 4.000% | 04/30/32 | 1.5% |
| U.S. Treasury Bonds | 4.500% | 11/15/54 | 1.4% |
| FNMA | 5.500% | 05/01/55 | 1.3% |
| FNMA | 2.000% | 06/01/51 | 1.2% |

(A) Short-Term Investments are not shown in the top ten chart.

### Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

### 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.