

The Advisors' Inner Circle Fund III

Democratic Large Cap Core ETF

Ticker: DEMZ

Principal Listing Exchange: NASDAQ

Annual Shareholder Report: September 30, 2025

DEMZ

This annual shareholder report contains important information about the Democratic Large Cap Core ETF (the "Fund") for the period from October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://demz.fund/performance>. You can also request this information by contacting us at (888)-750-DEMZ (3369).

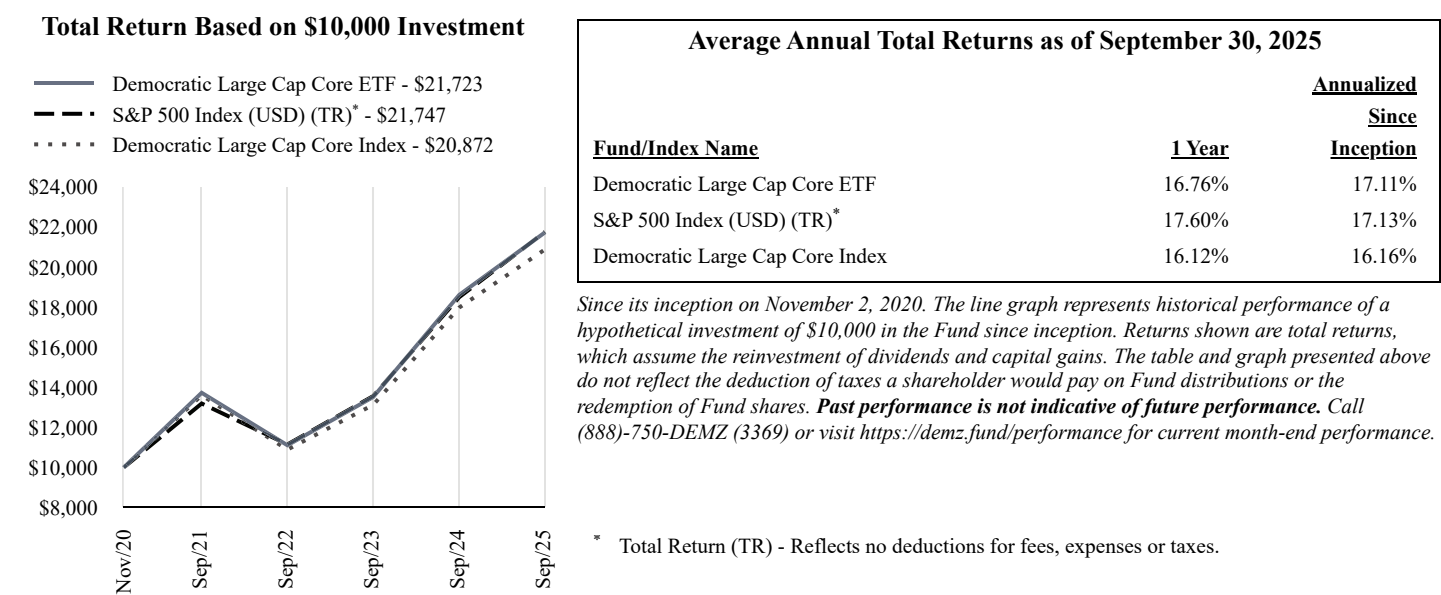
What were the Fund costs for the last year?  
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Democratic Large Cap Core ETF	\$49	0.45%

How did the Fund perform in the last year?

For the fiscal year ended September 30, 2025, the Fund returned 16.76% versus its primary benchmark, Democratic Large Cap Core Index, of 16.12%. This 63 basis points (“bps”) of outperformance can be explained by the fee of the fund. Relative to its secondary benchmark the S&P 500® Index (USD) (TR), the Fund underperformed by 84 bps (16.76% versus 17.60% respectively). This underperformance was primarily driven by allocation effect as a result of the underweight to Financial Services. Additionally, the largest detractors to performance were individual security selection in the Industrials and Consumer Discretionary Sectors. We continue to be satisfied by both the relative and absolute performance of the Fund and believe it to be well positioned heading into the final quarter of the 2025 calendar year.

How did the Fund perform since inception?



## Key Fund Statistics as of September 30, 2025

**Total Net Assets**

\$48,070,460

**Number of Holdings**

46

**Total Advisory Fees Paid**

\$187,759

**Portfolio Turnover Rate**

29%

### What did the Fund invest in?

#### Sector Weightings\*

Information Technology	42.6%
Communication Services	15.8%
Industrials	10.4%
Financials	10.1%
Consumer Discretionary	6.2%
Health Care	6.0%
Consumer Staples	3.8%
Real Estate	3.1%
Materials	1.7%

\* Percentages are calculated based on total net assets.

#### Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Apple	5.4%
NVIDIA	5.2%
Microsoft	5.1%
Meta Platforms, Cl A	4.8%
Loews	4.0%
Lam Research	4.0%
Amphenol, Cl A	3.8%
KLA	3.6%
Costco Wholesale	3.1%
Alphabet, Cl A	3.0%

### Material Fund Changes

There were no material changes during the reporting period.

### 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:

- (888)-750-DEMZ (3369)
- <https://demz.fund/performance>

### 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 (888)-750-DEMZ (3369) 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.



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DEMZ-AR-2025