

The Advisors' Inner Circle Fund III

Strategas Global Policy Opportunities ETF



STRATEGAS
ASSET MANAGEMENT

Ticker: SAGP

Principal Listing Exchange: NYSE Arca, Inc.

Semi-Annual Shareholder Report: June 30, 2025

This semi-annual shareholder report contains important information about Strategas Global Policy Opportunities ETF (the "Fund") for the period from January 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://strategasetfs.com/sagp> or by contacting us at (855) 273-7227.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Strategas Global Policy Opportunities ETF	\$35	0.65%

Key Fund Statistics as of June 30, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$52,312,831	100	\$139,858	45%

What did the Fund invest in?

Country Weightings as of June 30, 2025*

United States	58.3%
United Kingdom	7.8%
Japan	6.2%
Switzerland	4.8%
Germany	4.7%
Canada	3.4%
South Korea	2.1%
Luxembourg	1.7%
Sweden	1.6%
Netherlands	1.6%
Ireland	1.6%
France	1.6%
Other Countries	3.0%

* Percentages are calculated based on total net assets.

Top Ten Holdings as of June 30, 2025

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Coinbase Global, CI A	2.5%
HD Hyundai Electric	2.1%
Leidos Holdings	2.1%
Axon Enterprise	2.0%
Textron	2.0%
Huntington Ingalls Industries	2.0%
General Dynamics	1.9%
VeriSign	1.9%
DaVita	1.9%
First Solar	1.9%

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- (855) 273-7227
- <https://strategasetfs.com/sagp>

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 (855) 273-7227 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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SAGP-SAR-2025