

# The Advisors' Inner Circle Fund III Strategas Macro Momentum ETF



**Ticker: SAMM**

**Principal Listing Exchange: NYSE Arca, Inc.**

**Annual Shareholder Report: December 31, 2024**

This annual shareholder report contains important information about Strategas Macro Momentum ETF (the "Fund") for the period from April 3, 2024 to December 31, 2024. You can find additional information about the Fund at <https://strategasetfs.com/samm> or by contacting us at (855) 273-7227.

## What were the Fund costs for the period?

(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 Macro Momentum ETF	\$51	0.65%

\* Costs shown not annualized. If the Fund had been open for the full fiscal year, costs shown would have been higher for the period ended.

## How did the Fund perform in the period?

For the year ending December 31, 2024, the Strategas Macro Momentum ETF (SAMM) returned +9.28% since its inception on April 3, 2024, while its benchmark, the S&P 500 Index, returned +13.66% over that same period. As of the same ending period, SAMM gained 9.8% over the previous six months, while the S&P 500 Index, gained 8.2%, an outperformance by SAMM of 160bp. Continued sector overweights in Financials and Industrials were net positives to SAMM's overall performance. Importantly, remaining underweight in both Energy and Health Care also positively contributed to performance in the back half of 2024.

### Top Contributors to 2024 Fund Performance

<u>Security</u>	<u>% Gain/(Loss)</u>
Palantir Technologies Inc, (PLTR)	176.1%
CNX Resources Corp, (CNX)	52.0%
Goldman Sachs Group Inc/The, (GS)	42.7%
Morgan Stanley, (MS)	39.5%
Intuitive Surgical Inc, (ISRG)	37.2%

### Top 6 Month Contributors to Fund Performance

<u>Security</u>	<u>% Gain/(Loss)</u>
Palantir Technologies Inc, (PLTR)	176.1%
CNX Resources Corp, (CNX)	50.9%
Morgan Stanley, (MS)	31.9%
Vornado Realty Trust, (VNO)	29.7%
Goldman Sachs Group Inc/The, (GS)	28.0%

### Top Detractors to 2024 Fund Performance

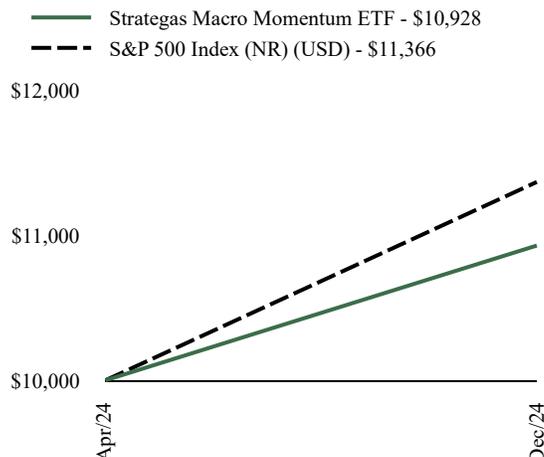
<u>Security</u>	<u>% Gain/(Loss)</u>
Hut 8 Corp, (HUT)	(30.9%)
PBF Energy Inc, (PBF)	(28.0%)
Freeport-McMoRan Inc, (FCX)	(25.6%)
Cameco Corp, (CCJ)	(25.0%)
Cleveland Cliffs Inc, (CLF)	(18.1%)

### Top 6 Month Detractors to Fund Performance

<u>Security</u>	<u>% Gain/ (Loss)</u>
Hut 8 Corp, (HUT)	(30.9%)
Cameco Corp, (CCJ)	(25.0%)
Freeport-McMoRan Inc, (FCX)	(24.5%)
Applied Materials Inc, (AMAT)	(16.9%)
DraftKings Inc, (DKNG)	(15.1%)

## How did the Fund perform since inception?

### Total Return Based on \$10,000 Investment



### Average Annual Total Returns as of December 31, 2024

<u>Fund/Index Name</u>	<u>Cumulative Since Inception</u>
Strategas Macro Momentum ETF	9.28%
S&P 500 Index (NR) (USD)	13.66%

Since its inception on April 3, 2024, the line graph represents historical performance of a hypothetical investment of \$10,000 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 (855) 273-7227 or visit <https://strategasetfs.com/samm> for current month-end performance.

## Key Fund Statistics as of December 31, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$15,736,680	35	\$-	122%

### What did the Fund invest in?

#### Asset Weightings as of December 31, 2024\*

Consumer Discretionary	<div style="width: 16.3%; height: 10px; background-color: #4F81BD;"></div>	16.3%
Financials	<div style="width: 15.9%; height: 10px; background-color: #4F81BD;"></div>	15.9%
Information Technology	<div style="width: 15.1%; height: 10px; background-color: #4F81BD;"></div>	15.1%
Industrials	<div style="width: 14.4%; height: 10px; background-color: #4F81BD;"></div>	14.4%
Materials	<div style="width: 7.5%; height: 10px; background-color: #4F81BD;"></div>	7.5%
Energy	<div style="width: 6.9%; height: 10px; background-color: #4F81BD;"></div>	6.9%
Health Care	<div style="width: 6.4%; height: 10px; background-color: #4F81BD;"></div>	6.4%
Communication Services	<div style="width: 5.9%; height: 10px; background-color: #4F81BD;"></div>	5.9%
Real Estate	<div style="width: 4.2%; height: 10px; background-color: #4F81BD;"></div>	4.2%
Registered Investment Company	<div style="width: 2.6%; height: 10px; background-color: #4F81BD;"></div>	2.6%
Exchange Traded Fund	<div style="width: 1.3%; height: 10px; background-color: #4F81BD;"></div>	1.3%

\* Percentages are calculated based on total net assets.

#### Top Ten Holdings as of December 31, 2024

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
CRH	5.2%
Morgan Stanley	4.5%
Goldman Sachs Group	4.5%
Intuitive Surgical	4.3%
Parker-Hannifin	3.8%
PNC Financial Services Group	3.7%
Trade Desk, Cl A	3.5%
Carnival	3.5%
Cummins	3.5%
Oracle	3.4%

### 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:

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

### 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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