The Advisors' Inner Circle Fund III

Strategas Macro Thematic Opportunities ETF

STRATEGAS ASSET MANAGEMENT

Ticker: SAMT
Principal Listing Exchange: NYSE Arca, Inc.
Annual Shareholder Report: December 31, 2024

This annual shareholder report contains important information about Strategas Macro Thematic Opportunities ETF (the "Fund") for the period from January 1, 2024 to December 31, 2024. You can find additional information about the Fund at https://strategasetfs.com/samt or by contacting us at (855) 273-7227.

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
Strategas Macro Thematic Opportunities ETF	$74	0.65%

How did the Fund perform in the last year?

For the year ending December 31, 2024, the Strategas Macro Thematic Opportunities ETF (SAMT) returned +27.99% while its benchmark, the S&P 500 Index, returned +24.50%, an outperformance by SAMT of 349bp. As of the same ending period, SAMT gained 12.9% over the previous six months, while the S&P 500 Index, gained 8.2%, an outperformance by SAMT of 470bp. 2024 was a broadly consistent year thematically which allowed the Fund to achieve alpha relative the benchmark through thematic momentum and security selection within those themes. Market volatility in the period was largely attributable to the U.S. presidential election and the outlook for U.S. monetary policy. In the latter half of 2024, the market experienced narrowing leadership, with specific sectors driving performance. Strategas' thematic approach, focusing on macroeconomic trends, allowed the Fund to navigate this environment effectively. The Fund remained invested in four themes during the period: "Cash Flow Aristocrats," "Artificial Intelligence" (A.I.), the "Industrial Power Renaissance" and, "De-Globalization." The Fund's strongest performing holdings for the period came from its A.I., Power, and Cash Flow themes

Top Contributors to 2024 Fund Performance

Security	% Gain/(Loss)
Rocket Lab USA Inc, (RKLB)	393.6%
Palantir Technologies Inc, (PLTR)	202.5%
Broadcom Inc, (AVGO)	110.4%
NVIDIA Corp, (NVDA)	108.1%
Walmart Inc, (WMT)	74.0%

Top 6 Month Contributors to Fund Performance

Security	% Gain/(Loss)
Rocket Lab USA Inc, (RKLB)	430.6%
Palantir Technologies Inc, (PLTR)	198.6%
Broadcom Inc, (AVGO)	45.2%
Walmart Inc, (WMT)	34.1%
Entergy Corp, (ETR)	32.8%

Top Detractors to 2024 Fund Performance

Security	% Gain/(Loss)
Centrus Energy Corp, (LEU)	(34.8%)
NuScale Power Corp, (SMR)	(28.2%)
Transocean Ltd, (RIG)	(23.5%)
Albemarle Corp, (ALB)	(20.1%)
Nabors Industries Ltd, (NBR)	(14.6%)

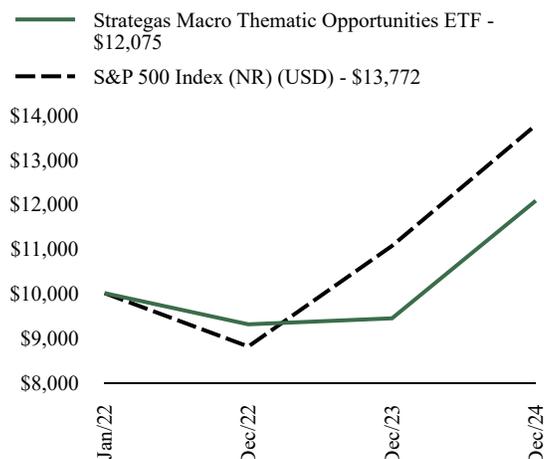### Top 6 Month Detractors to Fund Performance

Security	% Gain/ (Loss)
NuScale Power Corp, (SMR)	(28.2%)
Centrus Energy Corp, (LEU)	(26.3%)
Novo Nordisk A/S, (NVO)	(22.6%)
Applied Materials Inc, (AMAT)	(20.9%)
Albemarle Corp, (ALB)	(20.1%)

How did the Fund perform since inception?

Total Return Based on $10,000 Investment

Strategas Macro Thematic Opportunities ETF - $12,075

S&P 500 Index (NR) (USD) - $13,772

Average Annual Total Returns as of December 31, 2024

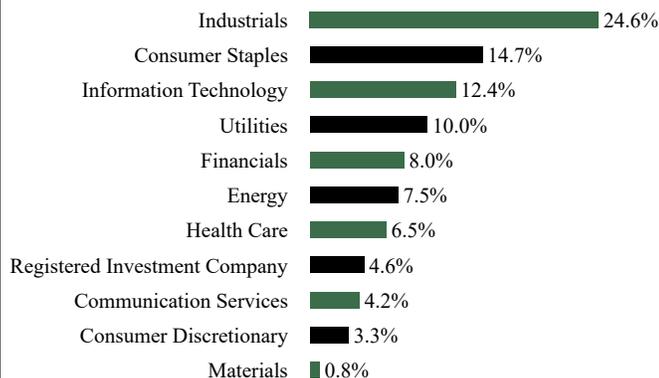| Fund/Index Name	1 Year	Annualized Since Inception
Strategas Macro Thematic Opportunities ETF	27.99%	6.63%
S&P 500 Index (NR) (USD)	24.50%	11.51%

Since its inception on January 24, 2022. 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/samt for current month-end performance.*

Key Fund Statistics as of December 31, 2024

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$85,033,935	36	$463,805	91%

What did the Fund invest in?

Sector Weightings as of December 31, 2024[*]

Sector	Weighting
Industrials	24.6%
Consumer Staples	14.7%
Information Technology	12.4%
Utilities	10.0%
Financials	8.0%
Energy	7.5%
Health Care	6.5%
Registered Investment Company	4.6%
Communication Services	4.2%
Consumer Discretionary	3.3%
Materials	0.8%

* Percentages are calculated based on total net assets.

Top Ten Holdings as of December 31, 2024

Holding Name	Percentage of Total Net Assets
Rocket Lab USA	5.6%
Palantir Technologies, Cl A	5.2%
Sprott Physical Gold Trust	4.6%
Costco Wholesale	4.6%
Entergy	3.6%
Murphy USA	3.3%
Walmart	3.3%
Quanta Services	3.3%
Cencora	3.2%
Intuitive Surgical	3.2%

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/samt

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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