

The Advisors' Inner Circle Fund III Strategas Global Policy Opportunities ETF



Ticker: SAGP

Principal Listing Exchange: NYSE Arca, Inc.

Annual Shareholder Report: December 31, 2024

This annual shareholder report contains important information about Strategas Global Policy 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/sagp> or by contacting us at (855) 273-7227.

What were the Fund costs for the last year?

(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	\$69	0.65%

How did the Fund perform in the last year?

For the year ending December 31, 2024, the Strategas Global Policy Opportunities ETF (SAGP) returned +12.13% while its benchmark, the MSCI ACWI Index, returned +17.49%, over the same time frame. As of the same ending period, SAGP gained 7.2% over the previous six months, while the MSCI ACWI, gained 5.6%, an outperformance by SAGP of 160bp. SAGP's small and mid-capitalization stocks, which make up 10 percent of the Fund with the remaining large cap, benefited during the period, as stocks tied to de-regulation, such as immigration enforcement and for-profit education stocks, benefited from a Trump victory in the 2024 election. Offsetting these SMID-cap gains during the period was the international component to the portfolio. Trump's trade policies are viewed as dollar positive which has a negative feedback loop through non-US stock markets. In the US large cap sleeve, Trump's policies to end the War in Ukraine and Middle East weighed on defense stocks. Moreover, the potential for health care cuts to pay for an extension of the Tax Cuts and Jobs Act (TCJA) priced into these stocks in the post-election period.

Top Contributors to 2024 Fund Performance

<u>Security</u>	<u>% Gain/(Loss)</u>
GEO Group Inc, (GEO US)	158.4%
KONGSBERG GRUPPEN, (KOG NO)	149.6%
Axon Enterprise Inc, (AXON US)	130.1%
InterDigital, Inc, (IDCC US)	81.0%
Stride, Inc, (LRNUS)	75.1%

Top 6 Month Contributors to Fund Performance

<u>Security</u>	<u>% Gain/(Loss)</u>
Axon Enterprise Inc, (AXON US)	102.0%
GEO Group Inc, (GEO US)	94.8%
Pediatrix Medical Group, Inc, (MD US)	73.8%
CoreCivic, Inc, (CXW US)	67.5%
InterDigital, Inc, (IDCC US)	67.2%

Top Detractors to 2024 Fund Performance

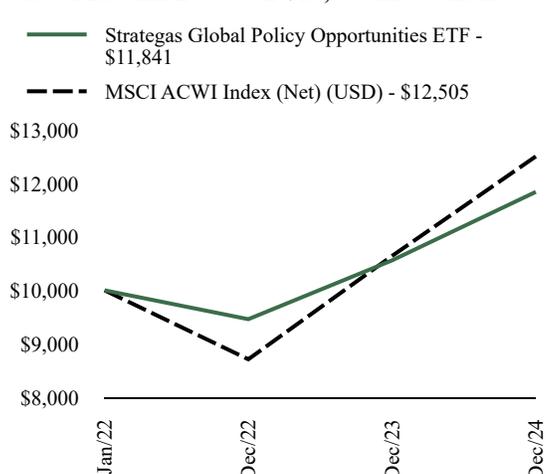
<u>Security</u>	<u>% Gain/(Loss)</u>
iRobot Corporation, (IRBT US)	(74.2%)
Pacira Biosciences, Inc, (PCRX US)	(56.1%)
EISAI LTD, (4523 JP)	(43.4%)
Etsy, Inc, (ETSY US)	(37.6%)
Koppers Holdings Inc, (KOP US)	(36.3%)

Top 6 Month Detractors to Fund Performance

<u>Security</u>	<u>% Gain/(Loss)</u>
Pacira Biosciences, Inc, (PCRX US)	(48.2%)
Myriad Genetics, Inc, (MYGN US)	(43.9%)
NOVO NORDISK CLASS B, (NOVOB DC)	(39.8%)
EISAI LTD, (4523 JP)	(31.8%)
Biogen, (BIIB US)	(25.8%)

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>1 Year</u>	<u>Annualized Since Inception</u>
Strategas Global Policy Opportunities ETF	12.13%	5.92%
MSCI ACWI Index (Net) (USD)	17.49%	7.91%

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/sagp> 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>
\$36,243,201	100	\$239,046	68%

What did the Fund invest in?

Country Weightings as of December 31, 2024*

United States	<div style="width: 58.8%;"></div>	58.8%
United Kingdom	<div style="width: 10.0%;"></div>	10.0%
Denmark	<div style="width: 4.7%;"></div>	4.7%
Switzerland	<div style="width: 3.4%;"></div>	3.4%
Germany	<div style="width: 3.3%;"></div>	3.3%
Sweden	<div style="width: 3.2%;"></div>	3.2%
Canada	<div style="width: 3.2%;"></div>	3.2%
Japan	<div style="width: 3.1%;"></div>	3.1%
Netherlands	<div style="width: 1.9%;"></div>	1.9%
India	<div style="width: 1.8%;"></div>	1.8%
Israel	<div style="width: 1.8%;"></div>	1.8%
Norway	<div style="width: 1.6%;"></div>	1.6%
Other Countries	<div style="width: 3.1%;"></div>	3.1%

* 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>
VeriSign	2.3%
Palantir Technologies, C I A	2.2%
Fox	2.2%
Gilead Sciences	2.0%
Match Group	2.0%
Huntington Ingalls Industries	2.0%
Yum! Brands	2.0%
Northrop Grumman	2.0%
Incyte	2.0%
General Dynamics	2.0%

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:

- (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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