

**Strategas Macro Thematic Opportunities ETF (SAMT)**  
**Strategas Global Policy Opportunities ETF (SAGP)**  
each a series of The Advisors' Inner Circle Fund III (the "Trust")

Supplement dated October 12, 2023  
to the Summary Prospectus, Prospectus, and Statement of Additional Information ("SAI")  
(each a "Fund" and collectively the "Funds"),  
each dated May 1, 2023

At a special meeting held on September 26, 2023, shareholders, of each fund separately, approved a new investment sub-advisory agreement between Vident Advisory, LLC, Strategas Asset Management, LLC, and acknowledged and accepted by The Advisors' Inner Circle Fund III.

Any references in the Summary Prospectus, Prospectus and SAI to Vident Investment Advisory, LLC as the sub-adviser for either Fund is deleted and replaced with Vident Advisory, LLC.

*In the section in the SAI titled "The Adviser And Sub-Adviser," under the heading titled "Sub-Adviser - General," this paragraph "Vident Investment Advisory, LLC, a Delaware limited liability company formed and registered with the SEC in 2014, serves as the sub-adviser to the Funds. The Sub-Adviser's principal place of business is located at 1125 Sanctuary Pkwy., Suite 515, Alpharetta, Georgia 30009. The Sub-Adviser is a wholly-owned subsidiary of Vident Financial, LLC. Vident Financial, LLC is a wholly-owned subsidiary of Vident Investors' Oversight Trust. Vince L. Birley, Mohammad I. Baki, and W. Baker Crow serve as the trustees of Vident Investors' Oversight Trust. As of March 31, 2023, the Sub-Adviser had approximately \$7.1 billion in assets under management." is replaced with the following:*

Vident Advisory, LLC, a Delaware limited liability company formed and registered with the SEC in 2019, serves as the sub-adviser to the Funds. The Sub-Adviser's principal place of business is located at 1125 Sanctuary Pkwy., Suite 515, Alpharetta, Georgia 30009. The Sub-Adviser is owned by Vident Capital Holdings, LLC, which is controlled by MM VAM, LLC. MM VAM, LLC, an entity owned by Casey Crawford, is located at 8024 Calvin Hall Road, Indian Land, South Carolina 29707. As of July 31, 2023 the Sub-Adviser had approximately \$7.4 billion in assets under management.

**Please retain this Supplement for future reference.**

STR-SK-002-0200

**Strategas Macro Thematic Opportunities ETF (SAMT)**  
**Strategas Global Policy Opportunities ETF (SAGP)**  
(each a “Fund” and collectively the “Funds”)  
each a series of The Advisors’ Inner Circle Fund III (the “Trust”)

Supplement dated June 30, 2023  
to the Summary Prospectuses, Prospectus, and Statement of Additional Information (“SAI”),  
each dated May 1, 2023

**Notice of Potential Ownership Change**

Vident Investment Advisory, LLC (“VIA”) serves as the current sub-adviser to each Fund pursuant to a sub-advisory agreement between VIA and Strategas Asset Management, LLC (“SAM”), the Funds’ adviser (the “Current Sub-Advisory Agreement”).

Pursuant to a membership interest purchase agreement signed on March 24, 2023, Vident Capital Holdings, LLC, a subsidiary of MM VAM, LLC, is expected to acquire Vident Advisory, LLC (the “Transaction”). MM VAM, LLC is an entity controlled by Casey Crawford. As of the closing date, Mr. Crawford will effectively control Vident Advisory (“VA”) which will acquire the assets and liabilities of VIA. The Transaction is expected to be completed in the third quarter of 2023. Upon the close of the Transaction, pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”), the Current Sub-Advisory Agreement will automatically terminate.

In anticipation of the termination of the Current Sub-Advisory Agreement, VA is seeking to enter into a new investment sub-advisory agreement with SAM (the “New Sub-Advisory Agreement”). The New Sub-Advisory Agreement is subject to approval by a Fund’s shareholders.

At a meeting of the Board of Trustees of the Trust (the “Board”), held on June 22, 2023, the Board, including a majority of the trustees who are not interested persons of the Trust (as defined by the 1940 Act), approved (i) the New Investment Sub-Advisory Agreement between SAM and VA; and (ii) an interim sub-advisory agreement between SAM and VA (the “Interim Sub-Advisory Agreement”). The Interim Sub-Advisory Agreement will take effect upon the closing of the Transaction and will replace the Current Sub-Advisory Agreement, if the New Sub-Advisory Agreement has not yet been approved by a Fund’s shareholders and become effective. Pursuant to the Interim Sub-Advisory Agreement, VA may provide investment sub-advisory services to each Fund for up to 150 days between the effective date of the Interim Sub-Advisory Agreement and shareholder approval of the New Sub-Advisory Agreement.

There will be no change in either Fund’s portfolio managers, investment objective, principal investment strategy, and investment policies in connection with the Transaction.

Under the New Sub-Advisory Agreement, VA will receive the same compensation VIA currently receives under the Current Sub-Advisory Agreement. The Board approved the submission of the proposal to each Fund’s shareholders. A special meeting of shareholders will be held to consider and vote on the proposal. Proxy materials will be sent to shareholders with more information about the shareholder meeting and the proposal (the “Proxy Statement”).

**Please read the Proxy Statement when it is available because it contains important information. You can obtain free copies of the Funds’ Proxy Statement (when available), Prospectus and SAI, as well as the Funds’ Annual Report, by calling 1.855.457.3637 or by visiting [www.strategasetfs.com](http://www.strategasetfs.com). The Proxy Statement will be available for free on the SEC’s website ([www.sec.gov](http://www.sec.gov)).**

**The foregoing is not an offer to sell, nor a solicitation of an offer to buy, shares of the Fund, nor is it a solicitation of any proxy.**

**Please retain this Supplement for future reference.**

STR-SK-001-0200

**The Advisors' Inner Circle Fund III**



**STRATEGAS**  
ASSET MANAGEMENT

**STRATEGAS MACRO THEMATIC OPPORTUNITIES ETF**

Principal Listing Exchange: NYSE Arca, Inc.

Ticker Symbol: SAMT

Investment Adviser:  
Strategas Asset Management, LLC

Investment Sub-Adviser:  
Vident Investment Advisory, LLC

Click here to view the fund's **statutory prospectus** or **statement of additional information**.

Before you invest, you may want to review the Fund's complete prospectus, which contains more information about the Fund and its risks. You can find the Fund's prospectus and other information about the Fund online at <https://strategasetfs.com/samt>. You can also get this information at no cost by calling 855-457-3637, by sending an e-mail request to [strategasetfs@seic.com](mailto:strategasetfs@seic.com), or by asking any financial intermediary that offers shares of the Fund. The Fund's prospectus and statement of additional information, both dated May 1, 2023, as they may be amended from time to time, are incorporated by reference into this summary prospectus and may be obtained, free of charge, at the website, phone number or e-mail address noted above.

## Investment Objective

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The Strategas Macro Thematic Opportunities ETF (the “Macro Thematic Opportunities ETF” or the “Fund”) seeks long-term capital appreciation.

## Fund Fees and Expenses

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This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.

### **Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)**

Management Fee	0.65%
Other Expenses	<u>0.00%</u>
Total Annual Fund Operating Expenses	0.65%

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds.

The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$66	\$208	\$362	\$810

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in total annual Fund operating expenses or in the Example, affect the Fund’s performance. For the fiscal period from January 24, 2022 (commencement of Fund operations) to December 31, 2022, the Fund’s portfolio turnover rate was 94% of the average value of its portfolio.

## Principal Investment Strategies

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The Fund is an actively-managed exchange-traded fund (“ETF”) that seeks to achieve its objective by investing principally in common stocks of U.S. companies that Strategas Asset Management, LLC (the “Adviser”) believes most highly correlate to macro-thematic trends. “Macro” is a “top-down” analysis approach in investing that focuses on the inputs that are generally out of a company’s control, such as the overall economy, government fiscal and monetary policy changes, cultural and socioeconomic developments or trends, and developments arising from global crises including pandemics, wars, or financial distress. “Thematic” refers to the theses, trends or views that the Adviser believes are prevalent or likely to be prevalent in the market. For example, certain macro-thematic trends as of the date of this Prospectus could include, but are not necessarily limited to, inflation, merger and acquisition activity, travel demand post-COVID, and alternative state tax revenue opportunities (such as internet gambling and e-commerce).

The Adviser seeks to have the Fund outperform the broader U.S. equity market by leveraging the Adviser’s research-driven approach to identifying and investing in three to five macro-thematic trends at any given time. The Adviser weights each macro-thematic trend approximately equally in the Fund’s portfolio. After a macro-thematic trend is selected, the Adviser uses a number of analytical tools, including technical, fundamental, qualitative and quantitative analyses, to identify the security characteristics that the Adviser believes are most highly correlated to the macro-thematic trend. For example, if inflation is selected as a macro-thematic trend, the Adviser would attempt to determine characteristics of companies that would benefit the most from the resulting impact on the costs of goods and services in the market. The Adviser seeks to identify securities of companies that possess such characteristics and thus which could provide exposure to the macro-thematic trend. The Adviser may adjust the portfolio of securities based on changes to the macro-thematic trends or in an individual security. The Adviser continuously monitors the risk/reward profile of each macro-thematic trend to ensure the integrity of the investment thesis and the relevancy of its constituents.

The Fund may invest in securities of companies with any market capitalization, though certain liquidity parameters are required for a security to be considered. The Fund may, from time to time, invest a significant portion of its total assets in securities of companies in certain sectors. The Fund’s sector exposures will likely change over time, as macroeconomic, market, sector and company-specific conditions change.

The Adviser has engaged Vident Investment Advisory, LLC to serve as sub-adviser (“Sub-Adviser”) for the Fund. The Sub-Adviser is responsible for

trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions or in connection with any rebalancing or reconstitution of the portfolio, pre- and post-trade compliance, and monitoring of Fund trading activity, subject to the supervision of the Adviser and the Board of Trustees.

## Principal Risks

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As with all ETFs, there is no guarantee that the Fund will achieve its investment objective. You could lose money by investing in the Fund. A Fund share is not a bank deposit and it is not insured or guaranteed by the FDIC or any other government agency. The principal risk factors affecting shareholders' investments in the Fund are set forth below.

**Macro-Thematic Trend Investing Strategy Risk** – The Adviser selects securities for the Fund's portfolio pursuant to a macro-thematic trend investment strategy. The value of the Fund may decline if, among other reasons, macro-thematic trends believed to be beneficial to the Fund do not develop as anticipated or maintain over time, securities selected for inclusion in the Fund's portfolio due to their security characteristics that the Adviser believes are most highly correlated to a macro-thematic trend do not perform as anticipated, the Adviser fails to identify or declines to include in the Fund's portfolio profitable companies that would have been beneficial to a macro-thematic trend, or other investment strategies generally outperform macro-thematic trends investing based on a variety of factors.

**Equity Market Risk** – The risk that stock prices will fall over short or extended periods of time, sometimes rapidly and unpredictably. The value of equity securities will fluctuate in response to factors affecting a particular company, as well as broader market and economic conditions. Broad movements in financial markets may adversely affect the price of the Fund's investments, regardless of how well the companies in which the Fund invests perform. In addition, the impact of any epidemic, pandemic or natural disaster, or widespread fear that such events may occur, could negatively affect the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the Fund invests, which in turn could negatively impact the Fund's performance and cause losses on your investment in the Fund. Moreover, in the event of a company's bankruptcy, claims of certain creditors, including bondholders, will have priority over claims of common stockholders such as the Fund.

**Inflation Risk** – Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of the Fund’s assets can decline. Measures of inflation have increased to levels not experienced in several decades. Uncertainty regarding the magnitude of interest rate increases, and the ability of the Federal Reserve to successfully control inflation, may negatively impact asset prices and increase market volatility.

**Large Capitalization Risk** – The risk that larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Larger companies also may not be able to attain the high growth rates of successful smaller companies.

**Small and Medium Capitalization Companies Risk** – The risk that small and medium capitalization companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small and medium capitalization companies may have limited product lines, markets and financial resources and may depend upon a relatively small management group. Therefore, small capitalization and medium capitalization stocks may be more volatile than those of larger companies. Small capitalization and medium capitalization stocks may be traded over-the-counter or listed on an exchange.

**Active Management Risk** – The success of the Fund’s strategy is dependent on the Adviser’s ability and its stock selection process to correctly identify the Fund’s investments. The portfolio securities selected by the Adviser may decline in value or not increase in value when the stock market in general is rising, in which case the Fund could experience losses regardless of the overall performance of the U.S. equity market.

**Liquidity Risk** – The risk that certain securities may be difficult or impossible to sell at the time and the price that the Fund would like. The Fund may have to lower the price of the security, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on Fund management or performance.

**ETF Risks** – The Fund is an ETF and, as a result of this structure, it is exposed to the following risks:

**Trading Risk** – Shares of the Fund may trade on NYSE Arca, Inc. (the “Exchange”) above or below their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund’s holdings. In addition, although the Fund’s shares are currently listed on the Exchange, there can be no assurance that an active trading market for shares will develop or be maintained. Trading in Fund shares may be

halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.

**Limited Authorized Participants, Market Makers and Liquidity Providers Risk** – Because the Fund is an ETF, only a limited number of institutional investors (known as “Authorized Participants”) are authorized to purchase and redeem shares directly from the Fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Fund shares may trade at a material discount to net asset value (“NAV”) and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

**New Fund Risk** – Because the Fund is new, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

**Valuation Risk** – The risk that a security may be difficult to value. The Fund may value certain securities at a price higher than the price at which they can be sold.

**Portfolio Turnover Risk** – Due to its investment strategy, the Fund may buy and sell securities frequently. This may result in higher transaction costs and additional capital gains tax liabilities, which may affect the Fund’s performance.

**Sector Focus Risk** – Because the Fund may, from time to time, be more heavily invested in particular sectors, the value of its shares may be especially sensitive to factors and economic risks that specifically affect those sectors. As a result, the Fund’s share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of sectors. The Fund’s sector exposures will likely change over time, as macroeconomic, market, sector and company-specific conditions change.

**Shareholder Concentration Risk** – A large percentage of the Fund’s shares are held by a small number of shareholders, including persons and entities related to the Adviser. A large redemption by one or more of these



shareholders could materially increase the Fund's transaction costs, which would negatively impact the Fund's performance and could cause adverse tax consequences for the remaining shareholders of the Fund.

## **Performance Information**

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The Fund commenced operations on January 24, 2022, and therefore does not have performance history for a full calendar year. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by showing the variability of the Fund's returns and comparing the Fund's performance to a broad measure of market performance. Of course, the Fund's past performance (before and after taxes) does not necessarily indicate how the Fund will perform in the future.

Current performance information is available on the Fund's website at [www.strategasetfs.com](http://www.strategasetfs.com) or by calling toll-free to 855-457-3637.

## **Investment Adviser**

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Strategas Asset Management, LLC serves as the investment adviser to the Fund.

## **Investment Sub-Adviser**

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Vident Investment Advisory, LLC serves as the sub-adviser to the Fund.

## **Portfolio Managers**

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The Fund is jointly and primarily managed by a team of the following professionals:

### **Strategas Asset Management, LLC**

Jason Trennert, Chairman of Strategas Asset Management, LLC and Chairman and Chief Executive Officer of Strategas Securities, LLC, has served as a lead portfolio manager of the Fund since its inception in 2022.

Nicholas Bohnsack, President and Chief Executive Officer at Strategas Asset Management, LLC and President and Chief Operating Officer at Strategas Securities, LLC, has served as a lead portfolio manager of the Fund since its inception in 2022.

Ryan Grabinski, Managing Director at both Strategas Asset Management, LLC and Strategas Securities, LLC, has served as a co-portfolio manager of the Fund since its inception in 2022.

Gerald Hendricks, Director & Senior Portfolio Analyst at Strategas Asset Management, LLC, has served as a co-portfolio manager of the Fund since its inception in 2022.

#### **Vident Investment Advisory, LLC**

Rafael Zayas, CFA, Senior Vice President, Head of Portfolio Management and Trading of Vident Investment Advisory, LLC, has served as a portfolio manager of the Fund since its inception in 2022.

Austin Wen, CFA, Portfolio Manager of Vident Investment Advisory, LLC, has served as a portfolio manager of the Fund since its inception in 2022.

## **Purchase and Sale of Fund Shares**

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The Fund issues shares to (or redeems shares from) certain institutional investors known as “Authorized Participants” (typically market makers or other broker-dealers) only in large blocks of shares known as “Creation Units.” Creation Unit transactions are conducted in exchange for the deposit or delivery of a portfolio of in-kind securities designated by the Fund and/or cash.

Individual shares of the Fund may only be purchased and sold on the Exchange, other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Because Fund shares trade at market prices rather than at NAV, Fund shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) (the “bid-ask spread”). When available, recent information regarding the Fund’s NAV, market price, premiums and discounts, and bid-ask spreads will be available at [www.strategasetfs.com](http://www.strategasetfs.com).

## **Tax Information**

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The Fund intends to make distributions that may be taxed as ordinary income, qualified dividend income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account (“IRA”), in which case your distribution will be taxed when withdrawn from the tax-deferred account.

## **Payments to Broker-Dealers and Other Financial Intermediaries**

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If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

[Click here to view the fund's statutory prospectus or statement of additional information.](#)

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