

SCHEDULE OF INVESTMENTS

COMMON STOCK — 96.9%

	<u>Shares</u>	<u>Value</u>
CHILE — 1.5%		
Cia Sud Americana de Vapores	3,695,975	\$ 323,454
CHINA — 33.4%		
COMMUNICATION SERVICES — 1.0%		
China Tower, CI H	838,000	107,861
Tencent Holdings	2,400	108,394
		<u>216,255</u>
CONSUMER STAPLES — 3.1%		
Nongfu Spring, CI H	100,000	574,108
Want Want China Holdings	122,000	106,034
		<u>680,142</u>
ENERGY — 3.6%		
China Coal Energy, CI H	85,000	72,034
China Shenhua Energy, CI H	122,500	351,251
PetroChina, CI H	412,000	196,367
Yankuang Energy Group, CI H	54,000	169,289
		<u>788,941</u>
FINANCIALS — 7.2%		
Agricultural Bank of China, CI H	470,000	177,292
Bank of China, CI H	252,000	100,518
Bank of Communications, CI H	237,000	163,699
China Cinda Asset Management, CI H	1,423,000	223,054
China Galaxy Securities, CI H	271,500	156,735
PICC Property & Casualty, CI H	726,000	754,963
		<u>1,576,261</u>
HEALTH CARE — 2.0%		
Beijing Wantai Biological Pharmacy Enterprise, CI A	11,475	265,814
Sinopharm Group, CI H	75,200	182,275
		<u>448,089</u>
INDUSTRIALS — 7.3%		
China Communications Services, CI H	298,000	131,019
China Railway Group, CI H	147,000	90,857
CITIC	183,000	185,403
COSCO SHIPPING Holdings, CI H	199,000	277,947
SITC International Holdings	327,000	925,124
		<u>1,610,350</u>
INFORMATION TECHNOLOGY — 3.9%		
Amlogic Shanghai, CI A *	19,800	298,291
China Zhenhua Group Science & Technology, CI A	5,600	113,575

SCHEDULE OF INVESTMENTS**COMMON STOCK (continued)**

	<u>Shares</u>	<u>Value</u>
INFORMATION TECHNOLOGY (continued)		
Kingboard Holdings	40,500	\$ 153,289
Lenovo Group	170,000	158,800
SG Micro, CI A	5,100	<u>138,466</u>
		<u>862,421</u>
MATERIALS — 4.8%		
China National Building Material, CI H	164,000	175,141
Shenzhen Capchem Technology, CI A	8,400	65,855
Shenzhen Dynanonic, CI A	5,600	341,369
Sinomine Resource Group, CI A	19,100	263,842
Suzhou TA&A Ultra Clean Technology, CI A	7,700	100,382
YongXing Special Materials Technology, CI A	3,700	<u>84,004</u>
		<u>1,030,593</u>
UTILITIES — 0.5%		
Kunlun Energy	126,000	<u>103,248</u>
		<u>7,316,300</u>
COLOMBIA — 0.4%		
Grupo de Inversiones Suramericana	8,480	<u>81,109</u>
GREECE — 1.7%		
Hellenic Telecommunications Organization	4,870	84,363
JUMBO	20,092	<u>291,131</u>
		<u>375,494</u>
HONG KONG — 3.0%		
Orient Overseas International	24,500	<u>649,424</u>
HUNGARY — 1.6%		
MOL Hungarian Oil & Gas	46,198	<u>355,182</u>
INDIA — 10.5%		
Adani Green Energy *	2,330	56,931
Hindustan Aeronautics	20,955	469,609
Page Industries	852	433,339
Persistent Systems	3,900	167,995
Tata Elxsi	3,553	367,596
Tube Investments of India	34,295	<u>799,612</u>
		<u>2,295,082</u>
INDONESIA — 3.1%		
Adaro Energy Indonesia	2,237,800	429,609
Sumber Alfaria Trijaya	1,825,900	<u>250,031</u>
		<u>679,640</u>

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	<u>Shares</u>	<u>Value</u>
MALAYSIA — 0.3%		
Kuala Lumpur Kepong	12,000	\$ 59,735
MEXICO — 4.3%		
Alpek, CI A	297,600	408,290
America Movil	512,400	522,667
		<u>930,957</u>
PHILIPPINES — 0.4%		
Manila Electric	14,380	94,149
POLAND — 2.0%		
Polskie Gornictwo Naftowe i Gazownictwo *	348,271	442,480
RUSSIA — 0.0%		
Gazprom Neft PJSC (A)	111,970	-
Novolipetsk Steel PJSC (A)	98,630	-
PhosAgro PJSC GDR (A)	22,934	-
Severstal PAO *(A)	11,625	-
		<u>-</u>
SOUTH AFRICA — 4.6%		
Investec	44,042	236,226
Rand Merchant Investment Holdings	105,132	178,659
Shoprite Holdings	14,525	175,444
Thungela Resources	28,948	409,115
		<u>999,444</u>
SOUTH KOREA — 6.2%		
DB Insurance	2,022	95,462
GS Holdings	9,213	296,953
Hyundai Marine & Fire Insurance	9,539	227,382
KT	8,064	226,381
LG Innotek	1,392	367,190
Meritz Fire & Marine Insurance	2,492	63,624
Samsung Electronics	1,988	87,274
		<u>1,364,266</u>
TAIWAN — 14.1%		
eMemory Technology	4,000	139,237
Faraday Technology	31,000	199,135
Lotes	5,000	112,331
Novatek Microelectronics	22,000	223,452
Silicon Motion Technology ADR	13,303	1,113,461
Synnex Technology International	192,000	343,532
Taiwan Semiconductor Manufacturing	49,000	784,435
Wistron	132,000	118,533

SCHEDULE OF INVESTMENTS**COMMON STOCK (continued)**

	<u>Shares</u>	<u>Value</u>
TAIWAN (continued)		
WPG Holdings	33,000	\$ 61,154
		<u>3,095,270</u>
THAILAND — 1.4%		
Bumrungrad Hospital	32,600	165,052
PTT Exploration & Production	31,400	141,657
		<u>306,709</u>
TURKEY — 1.9%		
Haci Omer Sabanci Holding	369,505	418,491
UNITED ARAB EMIRATES — 5.3%		
International Holding PJSC *	14,891	1,159,464
UNITED STATES — 1.2%		
JBS	42,800	259,037
TOTAL COMMON STOCK		
(Cost \$23,467,675)		<u>21,205,687</u>
PREFERRED STOCK — 2.1%		
BRAZIL — 1.0%		
Gerdau (B)	49,800	213,220
CHILE — 0.9%		
Sociedad Quimica y Minera de Chile (B)	2,490	203,321
COLOMBIA — 0.2%		
Bancolombia (B)	6,043	46,763
TOTAL PREFERRED STOCK		
(Cost \$560,820)		<u>463,304</u>
TOTAL INVESTMENTS— 99.0%		
(Cost \$24,028,495)		<u>\$ 21,668,991</u>

Percentages are based on Net Assets of \$21,877,274.

* Non-income producing security.

(A) Level 3 security in accordance with fair value hierarchy.

(B) There is currently no rate available.

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

PJSC — Public Joint Stock Company

THE ADVISORS' INNER CIRCLE FUND III
**RAYLIANT QUANTAMENTAL
EMERGING MARKET EQUITY ETF
JUNE 30, 2022
(UNAUDITED)**

The following is a summary of the inputs used as of June 30, 2022 when valuing the Fund's investments:

Investments in Securities	Level 1	Level 2	Level 3†	Total
Common Stock				
Chile	\$ 323,454	\$ —	\$ —	\$ 323,454
China	7,316,300	—	—	7,316,300
Colombia	81,109	—	—	81,109
Greece	375,494	—	—	375,494
Hong Kong	649,424	—	—	649,424
Hungary	355,182	—	—	355,182
India	2,295,082	—	—	2,295,082
Indonesia	679,640	—	—	679,640
Malaysia	59,735	—	—	59,735
Mexico	930,957	—	—	930,957
Philippines	94,149	—	—	94,149
Poland	442,480	—	—	442,480
Russia	—	—	— [^]	—
South Africa	999,444	—	—	999,444
South Korea	1,364,266	—	—	1,364,266
Taiwan	3,095,270	—	—	3,095,270
Thailand	306,709	—	—	306,709
Turkey	418,491	—	—	418,491
United Arab Emirates	1,159,464	—	—	1,159,464
United States	259,037	—	—	259,037
Total Common Stock	21,205,687	—	—	21,205,687
Preferred Stock				
Brazil	213,220	—	—	213,220
Chile	203,321	—	—	203,321
Colombia	46,763	—	—	46,763
Total Preferred Stock	463,304	—	—	463,304
Total Investments in Securities	\$ 21,668,991	\$ —	\$ —	\$ 21,668,991

† A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Portfolio has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

[^] Includes Securities in which the fair value is \$0 or has been rounded to \$0.

For more information on the Fund's policy regarding valuation of investments, fair value hierarchy levels and other significant accounting policies, please refer to the Fund's most recent financial statements.

THE ADVISORS' INNER CIRCLE FUND III

**RAYLIANT QUANTAMENTAL
EMERGING MARKET EQUITY ETF
JUNE 30, 2022
(UNAUDITED)**

Amounts designated as “—” are \$0 or have been rounded to \$0.

RAY-QH-002-0200