

The Advisors' Inner Circle Fund III Rayliant Quantamental China Equity ETF



Ticker: RAYC

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report - September 30, 2024

This annual shareholder report contains important information about Rayliant Quantamental China Equity ETF (the "Fund") for the period from October 1, 2023 to September 30, 2024. You can find additional information about the Fund at <https://funds.rayliant.com/rayc>. You can also request this information by contacting us at 866-898-1688.

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>
Rayliant Quantamental China Equity ETF	\$87	0.80%

How did the Fund perform in the last year?

For the 12-month period from October 1, 2023 through September 30, 2024, the Fund outperformed its benchmark, with its NAV increasing 16.91% versus a 16.74% gain for the CSI 300 Index (USD) (TR), a popular benchmark for Chinese equities. Below, we highlight specific factors accounting for the Fund's performance and describe the Fund's positioning at the end of the reporting period.

Factors influencing the Fund's performance

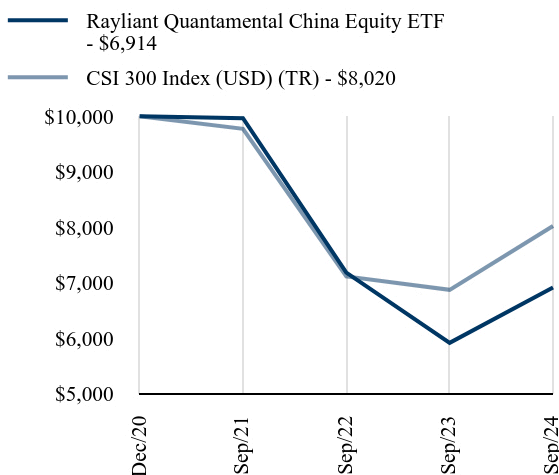
After considerable weakness throughout most of the year on concerns over a struggling domestic economy, including headwinds in the Chinese property market, policymakers announced strong monetary and fiscal support measures near the close of the third quarter, leading to a substantial rally in mainland shares, accounting for the Fund's strong positive return over the last twelve months. Outperformance resulted from tilts toward cheap stocks and those with a lower-risk profile, along with stocks featuring strong investor sentiment. From a sector allocation perspective, the greatest contributor to relative return was an overweight to Consumer Discretionary stocks, although selection effects were the most significant source of excess returns, overall, particularly within the Consumer Discretionary and Materials sectors.

Positioning of the Fund

As of September 30, 2024, the Fund invested in a diversified portfolio of China A shares with broad sector exposure, selected with the objective of capturing mispricings through a focus on, among other things, companies with strong growth and quality fundamentals at a reasonable price, positive sentiment, and favorable risk characteristics. The Fund's largest overweights at the sector level were to Consumer Discretionary, Consumer Staples, and Industrials; the largest underweights were to Information Technology, Utilities, and Communication Services.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of September 30, 2024

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>Annualized Since Inception</u>
Rayliant Quantamental China Equity ETF	16.91%	-9.36%
CSI 300 Index (USD) (TR)	16.74%	-5.71%

Since its inception on December 30, 2020. 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 866-898-1688 or visit <https://funds.rayliant.com/rayc> for current month-end performance.

Key Fund Statistics as of September 30, 2024

Total Net Assets

\$40,299,716

Number of Holdings

128

Total Advisory Fees Paid

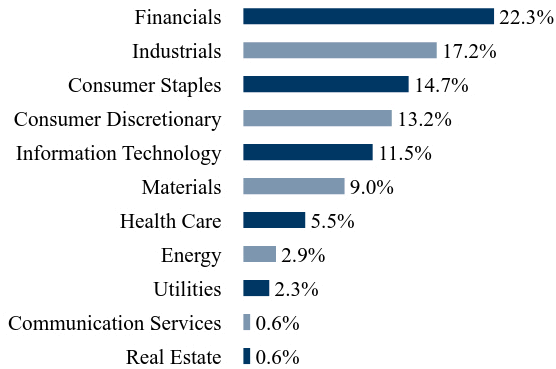
\$27,173

Portfolio Turnover Rate

169%

What did the Fund invest in?

Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Kweichow Moutai, CI A	6.1%
Ping An Insurance Group of China, CI A	5.5%
Contemporary Amperex Technology, CI A	3.8%
Shenzhen Mindray Bio-Medical Electronics, CI A	3.2%
China Merchants Bank, CI A	3.0%
Midea Group, CI A	3.0%
BYD, CI A	2.6%
China Pacific Insurance Group, CI A	2.5%
Wuliangye Yibin, CI A	2.2%
China State Construction Engineering, CI A	2.1%

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:

- 866-898-1688
- <https://funds.rayliant.com/rayc>

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 866-898-1688 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.

