

# The Advisors' Inner Circle Fund III Rayliant Quantitative Developed Market Equity ETF



Ticker: RAYD

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report - September 30, 2024

This annual shareholder report contains important information about Rayliant Quantitative Developed Market 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/rayd>. 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 Quantitative Developed Market Equity ETF	\$94	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 34.93% versus a 32.43% gain for the MSCI World Index (Net) (USD), a popular benchmark for global developed markets 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

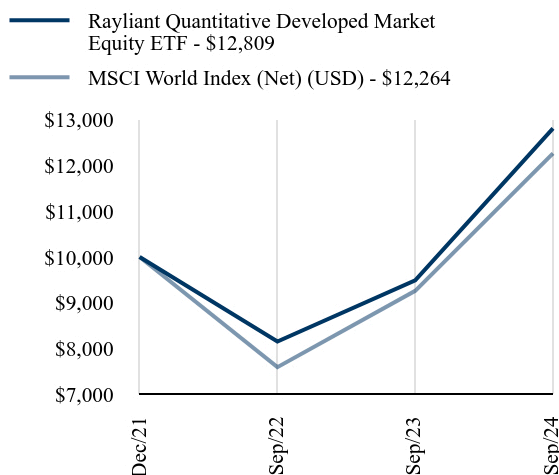
Global risk assets rallied over the last year, reacting to the Fed's December 2023 announcement of a pivot in its previously restrictive monetary policy—commencing in September 2024, with an initial cut of 50 bps—along with continued excitement around AI and related technologies. Such "risk on" sentiment provided support to developed markets equities, with expectations that Fed easing and a US soft landing would lead to robust global growth, accounting for the Fund's strong positive return over the last twelve months. Outperformance resulted from tilts toward high-quality growth stocks and those featuring strong investor sentiment. From an allocation perspective, the greatest contributor to relative return was an overweight to Information Technology stocks, although selection effects were the most significant source of excess returns, overall, particularly within the Consumer Staples and Health Care sectors, and among US stocks.

### Positioning of the Fund

As of September 30, 2024, the Fund invested in a diversified portfolio of developed market stocks 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 Staples, Consumer Discretionary, and Communication Services; the largest underweights were to Utilities, Industrials, and Real Estate. The Fund's largest overweights at the region level were to Sweden, the United Kingdom, and Hong Kong; the largest underweights were to Japan, France, and the United States.

## 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 Quantitative Developed Market Equity ETF	34.93%	9.26%
MSCI World Index (Net) (USD)	32.43%	7.58%

Since its inception on December 15, 2021. 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/rayd> for current month-end performance.

## Key Fund Statistics as of September 30, 2024

### Total Net Assets

\$65,244,316

### Number of Holdings

175

### Total Advisory Fees Paid

\$179,359

### Portfolio Turnover Rate

164%

## What did the Fund invest in?

### Country Weightings\*

United States	74.3%
Japan	3.4%
United Kingdom	2.9%
Switzerland	2.8%
Germany	2.7%
Sweden	2.0%
Canada	2.0%
France	1.4%
Brazil	1.2%
Denmark	1.0%
Hong Kong	0.9%
Australia	0.8%
Other Countries	4.1%

\* Percentages are calculated based on total net assets.

### Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
NVIDIA	5.6%
Apple	5.5%
Microsoft	4.9%
Amazon.com	3.1%
Alphabet, Cl A	2.7%
Costco Wholesale	2.4%
Booking Holdings	2.2%
Shell	2.0%
Allianz	1.7%
Eli Lilly	1.7%

## 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/rayd>

## 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.

