

THE ADVISORS' INNER CIRCLE FUND III

**RAYLIANT QUANTITATIVE
DEVELOPED MARKET EQUITY ETF
JUNE 30, 2024
(UNAUDITED)**

SCHEDULE OF INVESTMENTS

COMMON STOCK — 99.0%

	<u>Shares</u>	<u>Value</u>
AUSTRALIA — 1.1%		
Cochlear	681	\$ 151,064
Insurance Australia Group	26,554	126,622
QBE Insurance Group	8,461	98,265
Rio Tinto	4,248	<u>337,607</u>
		<u>713,558</u>
BELGIUM — 0.2%		
Sofina	529	<u>120,875</u>
BERMUDA — 0.7%		
SiriusPoint *	38,608	<u>471,018</u>
BRAZIL — 1.4%		
MercadoLibre *	416	683,655
NU Holdings, CI A *	19,043	<u>245,464</u>
		<u>929,119</u>
CANADA — 3.0%		
Celestica *	2,400	137,403
Constellation Software	176	507,013
Dollarama	2,536	231,499
Fairfax Financial Holdings	369	419,692
Manulife Financial, CI Common Subs. Receipt	14,316	381,139
Parkland	4,108	115,133
Trican Well Service	41,099	<u>144,771</u>
		<u>1,936,650</u>
DENMARK — 0.9%		
Danske Bank	3,849	114,781
Novo Nordisk, CI B	2,214	319,967
Pandora	955	<u>144,248</u>
		<u>578,996</u>
FINLAND — 0.2%		
Kempower *	5,556	<u>133,504</u>
FRANCE — 1.9%		
Cie Generale des Etablissements Michelin SCA	6,609	255,775
Credit Agricole	12,052	164,560
Eiffage	1,342	123,348
Engie	17,481	249,836
Gaztransport Et Technigaz	1,562	204,070
Orange	26,916	<u>269,838</u>
		<u>1,267,427</u>

SCHEDULE OF INVESTMENTS
COMMON STOCK (continued)

	<u>Shares</u>	<u>Value</u>
GEORGIA — 0.3%		
TBC Bank Group	5,961	\$ 193,656
GERMANY — 2.4%		
adidas	530	126,671
Allianz	3,548	986,770
Rheinmetall	423	215,660
SAF-Holland	11,526	<u>228,531</u>
		<u>1,557,632</u>
HONG KONG — 0.7%		
AIA Group	18,776	127,460
Swire Pacific, Cl A	19,612	173,326
Techtronic Industries	16,304	<u>186,274</u>
		<u>487,060</u>
INDONESIA — 0.4%		
First Pacific	513,674	<u>238,829</u>
IRELAND — 0.2%		
AerCap Holdings	1,226	<u>114,263</u>
ISRAEL — 0.5%		
Check Point Software Technologies *	963	158,895
Teva Pharmaceutical Industries ADR *	9,834	<u>159,802</u>
		<u>318,697</u>
JAPAN — 3.9%		
Asics	8,800	134,631
Chugai Pharmaceutical	7,272	258,403
Disco	700	265,622
ENEOS Holdings	29,098	149,524
Inpex	7,652	112,597
Japan Airlines	7,948	125,426
Mitsubishi UFJ Financial Group	16,856	181,176
MS&AD Insurance Group Holdings	10,800	240,022
Nintendo	7,836	416,790
SCREEN Holdings	1,056	95,188
Sompo Holdings	5,276	112,664
Subaru	6,918	146,652
Toyo Suisan Kaisha	3,160	187,310
Unicharm	3,344	<u>107,413</u>
		<u>2,533,418</u>
MACAO — 0.4%		
Galaxy Entertainment Group	28,760	134,086

SCHEDULE OF INVESTMENTS
COMMON STOCK (continued)

	<u>Shares</u>	<u>Value</u>
MACAO (continued)		
Sands China *	52,128	\$ 108,697
		<u>242,783</u>
NETHERLANDS — 1.4%		
ASML Holding	366	378,219
NN Group	3,040	141,566
Universal Music Group	6,862	204,305
Wolters Kluwer	1,186	196,766
		<u>920,856</u>
NEW ZEALAND — 0.2%		
Xero *	1,532	139,557
		<u>139,557</u>
SINGAPORE — 1.6%		
BW LPG	37,248	693,710
Genting Singapore	235,908	150,571
Grab Holdings, CI A *	49,862	177,010
		<u>1,021,291</u>
SWEDEN — 1.8%		
Atlas Copco, CI A	7,119	133,907
Atlas Copco, CI B	8,203	132,570
BoneSupport Holding *	14,514	360,445
Investor, CI B	14,223	389,749
Volvo, CI B	4,981	127,509
		<u>1,144,180</u>
SWITZERLAND — 2.5%		
ABB	2,309	128,272
Givaudan	83	393,479
Logitech International	1,714	165,792
Novartis	4,954	530,187
Partners Group Holding	129	165,664
Schindler Holding	478	120,112
SGS	1,276	113,599
		<u>1,617,105</u>
UNITED KINGDOM — 4.7%		
BAE Systems	13,081	218,270
Domino's Pizza Group	127,323	493,789
HSBC Holdings	36,365	316,314
InterContinental Hotels Group	1,829	192,499
International Consolidated Airlines Group *	270,753	555,313
Rolls-Royce Holdings *	66,899	386,301
Sage Group	10,826	148,962

SCHEDULE OF INVESTMENTS
COMMON STOCK (continued)

	<u>Shares</u>	<u>Value</u>
UNITED KINGDOM (continued)		
TechnipFMC	5,226	\$ 136,660
Tesco	164,785	<u>637,410</u>
		<u>3,085,518</u>
UNITED STATES — 68.6%		
3M	1,271	129,883
AbbVie	1,718	294,671
Abercrombie & Fitch, CI A *	1,557	276,897
Allstate	2,707	432,200
Alphabet, CI A	5,948	1,083,428
Altria Group	6,472	294,800
Amazon.com *	9,869	1,907,184
Apple	15,229	3,207,532
Assurant	590	98,087
AT&T	10,902	208,337
Atlassian, CI A *	1,400	247,632
Automatic Data Processing	522	124,596
BellRing Brands *	12,920	738,249
Booking Holdings	313	1,239,950
Cardinal Health	2,653	260,843
Cboe Global Markets	1,108	188,426
Cencora, CI A	1,545	348,088
Centene *	1,754	116,290
Chipotle Mexican Grill, CI A *	9,500	595,175
Chord Energy	1,138	190,820
Colgate-Palmolive	2,312	224,356
Constellation Brands, CI A	551	141,761
Costco Wholesale	1,559	1,325,134
Crane	3,494	506,560
CrowdStrike Holdings, CI A *	597	228,765
Cummins	474	131,265
CyberArk Software *	389	106,360
Deckers Outdoor *	340	329,103
DoorDash, CI A *	1,140	124,009
Dropbox, CI A *	4,945	111,114
DT Midstream	3,633	258,052
Eli Lilly	1,309	1,185,142
EMCOR Group	2,572	938,986
Equitrans Midstream	28,275	367,009
Erie Indemnity, CI A	287	104,009
F&G Annuities & Life	4,751	180,776
Garmin	1,200	195,504

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	Shares	Value
UNITED STATES (continued)		
General Electric	1,079	\$ 171,529
General Motors	2,672	124,141
GoDaddy, Cl A *	1,094	152,843
Goldman Sachs Group	387	175,048
Intel	9,181	284,336
International Business Machines	1,781	308,024
James Hardie Industries ADR *	6,710	211,633
Johnson & Johnson	4,341	634,481
Kimberly-Clark	1,467	202,739
Kroger	2,946	147,094
Leidos Holdings	735	107,222
Lululemon Athletica *	405	120,974
Manhattan Associates *	654	161,329
Marsh & McLennan	614	129,382
Mastercard, Cl A	2,052	905,260
McKesson	1,140	665,806
Medpace Holdings *	1,001	412,262
Merck	2,538	314,204
Meta Platforms, Cl A	2,390	1,205,086
Microsoft	7,069	3,159,489
Molina Healthcare *	619	184,029
Monday.com *	536	129,047
Morningstar	831	245,851
Murphy USA	804	377,446
Netflix *	153	103,256
Neurocrine Biosciences *	747	102,840
New York Times, Cl A	3,065	156,959
NRG Energy	1,259	98,026
Nutanix, Cl A *	2,025	115,121
NVIDIA	36,987	4,569,374
Otis Worldwide	3,077	296,192
PACCAR	1,641	168,924
Palo Alto Networks *	1,525	516,990
Parsons *	2,974	243,303
Paychex	3,621	429,306
Pinterest, Cl A *	2,942	129,654
Procter & Gamble	2,179	359,361
Progressive	1,121	232,843
Prudential Financial	1,127	132,073
QUALCOMM	2,518	501,535
Royalty Pharma, Cl A	4,576	120,669
ServiceNow *	487	383,108

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

	<u>Shares</u>	<u>Value</u>
UNITED STATES (continued)		
Shell	41,224	\$ 1,484,294
Skechers USA, CI A *	1,935	133,747
Spotify Technology *	2,248	705,400
Sprouts Farmers Market *	2,554	213,668
Stellantis	16,424	325,118
Tenet Healthcare *	949	126,245
Titan Cement International	8,700	271,336
TJX	4,171	459,227
Trane Technologies	396	130,256
Tyson Foods, CI A	2,500	142,850
Uber Technologies *	2,267	164,766
United Therapeutics *	356	113,404
UnitedHealth Group	845	430,325
VeriSign *	967	171,933
Verisk Analytics, CI A	1,536	414,029
Vertex Pharmaceuticals *	325	152,334
Visa, CI A	1,089	285,830
Weatherford International *	5,991	733,598
Williams	5,775	245,438
Williams-Sonoma	517	145,985
Woodward	697	121,543
		<u>44,601,108</u>
TOTAL COMMON STOCK		
(Cost \$53,800,469)		<u>64,367,100</u>

PREFERRED STOCK — 0.3%

GERMANY — 0.3%		
Henkel & KGaA (A)	1,955	174,369
TOTAL PREFERRED STOCK		
(Cost \$152,774)		<u>174,369</u>

SCHEDULE OF INVESTMENTS

WARRANT — 0.0%

	<u>Number of Warrants</u>	<u>Value</u>
CANADA — 0.0%		
Constellation Software, Expires 08/22/2028 (B)	200	\$ —
TOTAL WARRANT		
(Cost \$—)		—
TOTAL INVESTMENTS— 99.3%		
(Cost \$53,953,243)		<u>\$ 64,541,469</u>

Percentages are based on Net Assets of \$64,973,369.

- * Non-income producing security.
- (A) There is currently no rate available.
- (B) Level 3 security in accordance with fair value hierarchy.

ADR — American Depositary Receipt

CI — Class

RAY-QH-003-0600