

# THE ADVISORS' INNER CIRCLE FUND III

## RAYLIANT QUANTITATIVE DEVELOPED MARKET EQUITY ETF DECEMBER 31, 2024 (UNAUDITED)

### SCHEDULE OF INVESTMENTS

#### COMMON STOCK — 100.8%

|                                             | Shares | Value            |
|---------------------------------------------|--------|------------------|
| <b>BELGIUM — 0.2%</b>                       |        |                  |
| KBC Group                                   | 1,647  | \$ 127,125       |
| <b>CANADA — 2.8%</b>                        |        |                  |
| Agnico Eagle Mines                          | 5,726  | 447,831          |
| Celestica *                                 | 7,600  | 701,026          |
| Manulife Financial, Cl Common Subs. Receipt | 20,000 | 614,101          |
|                                             |        | <u>1,762,958</u> |
| <b>CHINA — 0.2%</b>                         |        |                  |
| BOC Hong Kong Holdings                      | 37,496 | 120,434          |
| <b>DENMARK — 0.6%</b>                       |        |                  |
| Danske Bank                                 | 3,669  | 103,779          |
| Novo Nordisk, Cl B                          | 3,056  | 264,879          |
|                                             |        | <u>368,658</u>   |
| <b>FINLAND — 0.4%</b>                       |        |                  |
| Nokia                                       | 58,009 | 256,761          |
| <b>FRANCE — 2.0%</b>                        |        |                  |
| AXA                                         | 20,571 | 731,057          |
| Credit Agricole                             | 11,147 | 153,402          |
| Engie                                       | 11,322 | 179,493          |
| Societe Generale                            | 8,524  | 239,730          |
|                                             |        | <u>1,303,682</u> |
| <b>GERMANY — 0.8%</b>                       |        |                  |
| MTU Aero Engines                            | 582    | 194,056          |
| Siemens Energy *                            | 6,028  | 314,471          |
|                                             |        | <u>508,527</u>   |
| <b>HONG KONG — 0.3%</b>                     |        |                  |
| Techtronic Industries                       | 13,996 | 184,681          |
| <b>ISRAEL — 0.7%</b>                        |        |                  |
| Check Point Software Technologies *         | 923    | 172,324          |
| Teva Pharmaceutical Industries ADR *        | 12,453 | 274,464          |
|                                             |        | <u>446,788</u>   |
| <b>ITALY — 0.3%</b>                         |        |                  |
| Intesa Sanpaolo                             | 54,579 | 218,323          |
| <b>JAPAN — 2.9%</b>                         |        |                  |
| Asics                                       | 6,721  | 133,000          |
| MS&AD Insurance Group Holdings              | 14,200 | 311,630          |
| Recruit Holdings                            | 15,342 | 1,087,978        |

## SCHEDULE OF INVESTMENTS

## COMMON STOCK (continued)

|                                                     | Shares  | Value            |
|-----------------------------------------------------|---------|------------------|
| <b>JAPAN (continued)</b>                            |         |                  |
| Sumitomo Mitsui Financial Group . . . . .           | 14,100  | \$ 337,697       |
|                                                     |         | <u>1,870,305</u> |
| <b>NETHERLANDS — 1.7%</b>                           |         |                  |
| Adyen *. . . . .                                    | 230     | 342,242          |
| ING Groep . . . . .                                 | 38,319  | 600,346          |
| NN Group . . . . .                                  | 2,850   | 124,156          |
|                                                     |         | <u>1,066,744</u> |
| <b>NEW ZEALAND — 0.2%</b>                           |         |                  |
| Xero *. . . . .                                     | 1,316   | <u>137,343</u>   |
| <b>NORWAY — 0.3%</b>                                |         |                  |
| DNB Bank . . . . .                                  | 10,584  | <u>211,450</u>   |
| <b>SINGAPORE — 0.7%</b>                             |         |                  |
| Sea ADR *. . . . .                                  | 4,115   | <u>436,602</u>   |
| <b>SOUTH KOREA — 1.0%</b>                           |         |                  |
| Coupang, CI A *. . . . .                            | 28,763  | <u>632,211</u>   |
| <b>SPAIN — 0.4%</b>                                 |         |                  |
| CaixaBank . . . . .                                 | 45,967  | <u>249,227</u>   |
| <b>SWEDEN — 1.6%</b>                                |         |                  |
| Essity, CI B . . . . .                              | 4,223   | 113,016          |
| Evolution . . . . .                                 | 2,100   | 162,081          |
| Skandinaviska Enskilda Banken, CI A . . . . .       | 18,153  | 248,820          |
| Svenska Handelsbanken, CI A . . . . .               | 16,591  | 171,477          |
| Swedbank . . . . .                                  | 9,680   | 191,248          |
| Telefonaktiebolaget LM Ericsson, CI B . . . . .     | 17,655  | 143,614          |
|                                                     |         | <u>1,030,256</u> |
| <b>SWITZERLAND — 0.3%</b>                           |         |                  |
| ABB . . . . .                                       | 3,412   | <u>184,747</u>   |
| <b>UNITED KINGDOM — 6.5%</b>                        |         |                  |
| Barclays . . . . .                                  | 167,832 | 563,630          |
| HSBC Holdings . . . . .                             | 134,704 | 1,314,447        |
| International Consolidated Airlines Group . . . . . | 441,001 | 1,667,416        |
| NatWest Group . . . . .                             | 80,451  | 405,142          |
| Rolls-Royce Holdings *. . . . .                     | 27,385  | 195,012          |
|                                                     |         | <u>4,145,647</u> |
| <b>UNITED STATES — 76.9%</b>                        |         |                  |
| AbbVie . . . . .                                    | 8,534   | 1,516,492        |
| Acuity Brands . . . . .                             | 4,322   | 1,262,586        |

## SCHEDULE OF INVESTMENTS

## COMMON STOCK (continued)

|                                              | Shares | Value      |
|----------------------------------------------|--------|------------|
| <b>UNITED STATES (continued)</b>             |        |            |
| Allison Transmission Holdings . . . . .      | 5,649  | \$ 610,431 |
| Alphabet, Cl A . . . . .                     | 10,500 | 1,987,650  |
| Altria Group . . . . .                       | 18,504 | 967,574    |
| Amazon.com * . . . . .                       | 10,259 | 2,250,722  |
| American Electric Power . . . . .            | 4,616  | 425,734    |
| Apple . . . . .                              | 10,074 | 2,522,731  |
| AT&T . . . . .                               | 28,281 | 643,958    |
| Axis Capital Holdings . . . . .              | 2,088  | 185,039    |
| BellRing Brands * . . . . .                  | 14,793 | 1,114,504  |
| Booking Holdings . . . . .                   | 111    | 551,495    |
| Booz Allen Hamilton Holding, Cl A . . . . .  | 1,526  | 196,396    |
| Bright Horizons Family Solutions * . . . . . | 1,657  | 183,678    |
| Bristol-Myers Squibb . . . . .               | 8,485  | 479,912    |
| Brown & Brown . . . . .                      | 2,815  | 287,186    |
| Cava Group * . . . . .                       | 1,984  | 223,795    |
| Cencora, Cl A . . . . .                      | 1,475  | 331,403    |
| CNA Financial . . . . .                      | 3,950  | 191,062    |
| Colgate-Palmolive . . . . .                  | 6,936  | 630,552    |
| CommVault Systems * . . . . .                | 3,174  | 478,988    |
| Corpay * . . . . .                           | 739    | 250,092    |
| CubeSmart ‡ . . . . .                        | 6,301  | 269,998    |
| CyberArk Software * . . . . .                | 379    | 126,264    |
| DocuSign, Cl A * . . . . .                   | 2,150  | 193,371    |
| DoorDash, Cl A * . . . . .                   | 3,169  | 531,600    |
| Dynatrace * . . . . .                        | 3,190  | 173,377    |
| eBay . . . . .                               | 2,806  | 173,832    |
| Ecolab . . . . .                             | 716    | 167,773    |
| Eli Lilly . . . . .                          | 1,224  | 944,928    |
| Evergy . . . . .                             | 2,575  | 158,491    |
| Exelixis * . . . . .                         | 41,027 | 1,366,199  |
| Fortinet * . . . . .                         | 6,282  | 593,523    |
| Garmin . . . . .                             | 1,093  | 225,442    |
| General Motors . . . . .                     | 11,243 | 598,915    |
| Gilead Sciences . . . . .                    | 7,834  | 723,626    |
| GoDaddy, Cl A * . . . . .                    | 1,014  | 200,133    |
| Guidewire Software * . . . . .               | 3,403  | 573,678    |
| HCA Healthcare . . . . .                     | 1,858  | 557,679    |
| Houlihan Lokey, Cl A . . . . .               | 831    | 144,311    |
| Kimberly-Clark . . . . .                     | 4,040  | 529,402    |
| Leidos Holdings . . . . .                    | 722    | 104,011    |
| Lockheed Martin . . . . .                    | 545    | 264,837    |
| Lowe's . . . . .                             | 5,855  | 1,445,014  |

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**RAYLIANT QUANTITATIVE  
DEVELOPED MARKET EQUITY ETF  
DECEMBER 31, 2024  
(UNAUDITED)**

**SCHEDULE OF INVESTMENTS**

**COMMON STOCK (continued)**

|                                             | <u>Shares</u> | <u>Value</u>      |
|---------------------------------------------|---------------|-------------------|
| <b>UNITED STATES (continued)</b>            |               |                   |
| McKesson . . . . .                          | 1,450         | \$ 826,369        |
| Meta Platforms, Cl A . . . . .              | 226           | 132,325           |
| Microsoft . . . . .                         | 7,236         | 3,049,974         |
| Motorola Solutions . . . . .                | 1,067         | 493,200           |
| Netflix * . . . . .                         | 264           | 235,308           |
| NextEra Energy . . . . .                    | 6,121         | 438,815           |
| NVIDIA . . . . .                            | 29,497        | 3,961,152         |
| Omega Healthcare Investors ‡ . . . . .      | 10,662        | 403,557           |
| Otis Worldwide . . . . .                    | 2,149         | 199,019           |
| Philip Morris International . . . . .       | 12,757        | 1,535,305         |
| Pinnacle West Capital . . . . .             | 6,686         | 566,772           |
| ROBLOX, Cl A * . . . . .                    | 4,616         | 267,082           |
| RTX . . . . .                               | 3,626         | 419,601           |
| Ryan Specialty Holdings, Cl A . . . . .     | 2,178         | 139,740           |
| Shell . . . . .                             | 34,060        | 1,056,177         |
| Smartsheet, Cl A * . . . . .                | 25,114        | 1,407,138         |
| Spotify Technology * . . . . .              | 1,649         | 737,730           |
| Sprouts Farmers Market *. . . . .           | 9,518         | 1,209,452         |
| Targa Resources . . . . .                   | 2,148         | 383,418           |
| Tenet Healthcare * . . . . .                | 6,520         | 823,020           |
| Toast, Cl A * . . . . .                     | 4,345         | 158,375           |
| Tyson Foods, Cl A . . . . .                 | 2,443         | 140,326           |
| Unum Group . . . . .                        | 19,418        | 1,418,097         |
| Veeva Systems, Cl A * . . . . .             | 850           | 178,712           |
| Veralto . . . . .                           | 2,660         | 270,921           |
| VeriSign * . . . . .                        | 921           | 190,610           |
| Viking Holdings * . . . . .                 | 23,569        | 1,038,450         |
| Zoom Video Communications, Cl A * . . . . . | 2,776         | 226,549           |
|                                             |               | <u>49,265,578</u> |
| <b>TOTAL COMMON STOCK</b>                   |               |                   |
| (Cost \$59,886,723) . . . . .               |               | <u>64,528,047</u> |

SCHEDULE OF INVESTMENTS

WARRANT — 0.0%

|                                                          | Number of<br>Warrants | Value                |
|----------------------------------------------------------|-----------------------|----------------------|
| <b>CANADA — 0.0%</b>                                     |                       |                      |
| Constellation Software, Expires 08/22/2028 (A) . . . . . | 202                   | \$ —                 |
| TOTAL WARRANT                                            |                       |                      |
| (Cost \$—) . . . . .                                     |                       | —                    |
| TOTAL INVESTMENTS— 100.8%                                |                       |                      |
| (Cost \$59,886,723) . . . . .                            |                       | <u>\$ 64,528,047</u> |

Percentages are based on Net Assets of \$64,022,174.

\* Non-income producing security.

‡ Real Estate Investment Trust.

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

ADR — American Depositary Receipt

CI — Class