

THE ADVISORS' INNER CIRCLE FUND III

RAYLIANT QUANTITATIVE
DEVELOPED MARKET EQUITY ETF
JUNE 30, 2025
(UNAUDITED)

SCHEDULE OF INVESTMENTS

COMMON STOCK†† — 99.6%

	Shares	Value
AUSTRALIA — 1.3%		
Financials — 0.2%		
Suncorp Group	16,398	\$ 232,230
Materials — 1.1%		
Evolution Mining	202,795	1,035,306
		<u>1,267,536</u>
CANADA — 2.8%		
Financials — 2.4%		
Power Corp of Canada	8,786	342,490
Toronto-Dominion Bank	27,000	1,981,913
		<u>2,324,403</u>
Utilities — 0.4%		
Emera	5,182	236,902
Hydro One	5,300	190,598
		<u>427,500</u>
		<u>2,751,903</u>
CHINA — 0.2%		
Financials — 0.2%		
BOC Hong Kong Holdings	46,764	203,140
DENMARK — 1.0%		
Consumer Discretionary — 0.2%		
Pandora	1,252	219,048
Financials — 0.5%		
Danske Bank	10,553	428,874
Health Care — 0.3%		
Novo Nordisk, CI B	4,650	321,618
		<u>969,540</u>
FRANCE — 1.0%		
Financials — 1.0%		
Credit Agricole	16,650	313,983
Societe Generale	11,551	658,295
		<u>972,278</u>
GERMANY — 0.9%		
Communication Services — 0.7%		
Deutsche Telekom	18,145	659,644
Industrials — 0.2%		
Siemens Energy *	1,696	195,222
		<u>854,866</u>

SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
ISRAEL — 0.3%		
Information Technology — 0.3%		
Check Point Software Technologies *.	1,267	\$ 280,324
ITALY — 0.8%		
Financials — 0.6%		
Generali	14,947	530,049
Utilities — 0.2%		
Snam	34,852	210,364
		<u>740,413</u>
JAPAN — 5.5%		
Communication Services — 0.8%		
SoftBank	473,400	730,854
Consumer Discretionary — 0.2%		
Asics	9,500	242,030
Energy — 0.3%		
ENEOS Holdings	50,800	251,494
Industrials — 3.9%		
BayCurrent	35,844	1,841,272
Sanwa Holdings	59,164	1,961,552
		<u>3,802,824</u>
Information Technology — 0.3%		
Advantest	4,100	302,437
		<u>5,329,639</u>
LUXEMBOURG — 0.2%		
Materials — 0.2%		
ArcelorMittal	7,173	226,246
NETHERLANDS — 1.8%		
Communication Services — 0.3%		
Koninklijke KPN	56,629	274,935
Financials — 1.5%		
Adyen *.	126	230,495
HAL Trust	6,849	974,409
NN Group	3,646	241,469
		<u>1,446,373</u>
		<u>1,721,308</u>
NEW ZEALAND — 0.3%		
Information Technology — 0.3%		
Xero *.	2,152	253,575

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COMMON STOCK†† (continued)

	Shares	Value
NORWAY — 0.2%		
Industrials — 0.2%		
Kongsberg Gruppen	6,095	\$ 235,405
SWEDEN — 1.3%		
Financials — 1.1%		
Nordea Bank Abp	50,874	751,601
Svenska Handelsbanken, CI A	22,961	304,648
		<u>1,056,249</u>
Information Technology — 0.2%		
Telefonaktiebolaget LM Ericsson, CI B	22,495	191,046
		<u>1,247,295</u>
SWITZERLAND — 0.8%		
Industrials — 0.5%		
Belimo Holding	489	496,372
Materials — 0.3%		
DSM-Firmenich	2,826	299,419
		<u>795,791</u>
UNITED KINGDOM — 5.5%		
Consumer Staples — 0.5%		
Imperial Brands	11,593	457,054
Energy — 0.6%		
TechnipFMC	17,688	609,175
Financials — 2.6%		
Barclays	161,545	746,692
HSBC Holdings	84,935	1,026,334
NatWest Group	109,875	770,001
		<u>2,543,027</u>
Industrials — 1.8%		
International Consolidated Airlines Group	361,331	1,689,453
		<u>5,298,709</u>
UNITED STATES — 75.7%		
Communication Services — 6.6%		
Alphabet, CI A	14,520	2,558,860
AT&T	87,584	2,534,681
New York Times, CI A	10,282	575,586
ROBLOX, CI A *	6,798	715,150
		<u>6,384,277</u>
Consumer Discretionary — 7.2%		
Amazon.com *	16,313	3,578,909
DoorDash, CI A *	2,483	612,084
Duolingo, CI A *	1,281	525,236

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SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
UNITED STATES (continued)		
Consumer Discretionary (continued)		
eBay	3,270	\$ 243,484
Lowe's	2,053	455,499
Tapestry	18,301	<u>1,607,011</u>
		<u>7,022,223</u>
Consumer Staples — 6.8%		
Altria Group	16,155	947,168
BJ's Wholesale Club Holdings *	2,706	291,788
Kenvue	20,710	433,460
Maplebear *	19,255	871,096
Philip Morris International	12,388	2,256,226
Sprouts Farmers Market *	10,781	<u>1,774,984</u>
		<u>6,574,722</u>
Financials — 2.9%		
Bank of New York Mellon	11,064	1,008,041
Brookfield Asset Management, CI A	5,498	303,929
Brown & Brown	3,754	416,206
Mastercard, CI A	489	274,789
Tradeweb Markets, CI A	1,813	265,423
Visa, CI A	1,509	<u>535,771</u>
		<u>2,804,159</u>
Health Care — 16.0%		
Boston Scientific *	3,353	360,146
Bristol-Myers Squibb	31,704	1,467,578
Cardinal Health	3,682	618,576
Centene *	7,348	398,850
Cigna Group	2,537	838,682
CVS Health	16,553	1,141,826
Eli Lilly	1,640	1,278,429
Encompass Health	15,984	1,960,118
Exelixis *	45,803	2,018,767
Gilead Sciences	17,635	1,955,192
McKesson	1,945	1,425,257
Medtronic	10,202	889,308
Penumbra *	1,818	466,553
Veeva Systems, CI A *	2,290	<u>659,474</u>
		<u>15,478,756</u>
Industrials — 6.3%		
Allison Transmission Holdings	11,239	1,067,593
Carrier Global	4,779	349,775
ExlService Holdings *	38,713	1,695,242
GE Vernova	3,680	1,947,272

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SCHEDULE OF INVESTMENTS

COMMON STOCK†† (continued)

	Shares	Value
UNITED STATES (continued)		
Industrials (continued)		
Veralto	3,645	\$ 367,963
Verisk Analytics, CI A	2,118	659,757
		<u>6,087,602</u>
Information Technology — 26.6%		
Adobe *	1,222	472,768
Apple	10,565	2,167,621
Arista Networks *	12,965	1,326,449
Atlassian, CI A *	1,533	311,337
Cisco Systems	36,166	2,509,197
Cloudflare, CI A *	4,394	860,477
Fortinet *	8,339	881,599
Intuit	2,372	1,868,259
Lam Research	6,441	626,967
Microsoft	10,497	5,221,313
Motorola Solutions	479	201,400
NVIDIA	39,075	6,173,459
Palantir Technologies, CI A *	2,404	327,713
Rubrik, CI A *	19,980	1,790,008
VeriSign	1,109	320,279
Zoom Video Communications, CI A *	3,707	289,072
Zscaler *	1,283	402,785
		<u>25,750,703</u>
Materials — 0.1%		
Agnico Eagle Mines	1,189	141,408
Real Estate — 1.3%		
NNN REIT ‡	16,472	711,261
Omega Healthcare Investors ‡	13,879	508,665
		<u>1,219,926</u>
Utilities — 1.9%		
Atmos Energy	2,491	383,888
National Fuel Gas	11,001	931,895
UGI	15,204	553,729
		<u>1,869,512</u>
		<u>73,333,288</u>
TOTAL COMMON STOCK		
(Cost \$86,846,194)		<u>96,481,256</u>

SCHEDULE OF INVESTMENTS

WARRANT — 0.0%		
	Number of Warrants	Value
CANADA — 0.0%		
Constellation Software, Expires 08/22/2028 (A)	202	\$ —
TOTAL WARRANT		
(Cost \$—)		—
TOTAL INVESTMENTS— 99.6%		
(Cost \$86,846,194)		\$ 96,481,256

Percentages are based on Net Assets of \$96,904,954.

†† Narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting.

* Non-income producing security.

‡ Real Estate Investment Trust.

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

CI — Class