

THE ADVISORS' INNER CIRCLE FUND III
**RAYLIANT QUANTAMENTAL
EMERGING MARKET EQUITY ETF
JUNE 30, 2023
(UNAUDITED)**
SCHEDULE OF INVESTMENTS
COMMON STOCK — 96.5%

	<u>Shares</u>	<u>Value</u>
BRAZIL — 3.0%		
Aliansce Sonae Shopping Centers	10,400	\$ 53,186
Caixa Seguridade Participacoes	295,200	<u>630,298</u>
		<u>683,484</u>
CHILE — 1.2%		
Enel Chile	4,280,430	<u>278,016</u>
CHINA — 32.0%		
3SBio	277,500	278,683
Akeso *.	16,000	72,174
APT Medical, CI A	7,800	400,733
Beijing Enterprises Holdings	11,000	39,794
BYD Electronic International	52,000	157,262
China CITIC Bank, CI H	322,000	151,208
China Communications Services, CI H	364,000	179,292
China Medical System Holdings	22,000	35,822
China Pacific Insurance Group, CI H	18,600	48,063
China Resources Pharmaceutical Group	69,500	60,484
China Tower, CI H	3,274,000	363,471
CITIC	274,000	326,915
COSCO SHIPPING Holdings, CI H	62,000	55,856
Dongyue Group	60,000	44,866
East Buy Holding *.	48,500	157,817
Far East Horizon	120,000	94,939
GoodWe Technologies, CI A	1,680	38,534
Jiangsu Pacific Quartz, CI A	3,427	53,628
KE Holdings ADR *.	2,294	34,066
Kingsoft	32,600	128,335
Lenovo Group	160,000	166,807
MINISO Group Holding ADR *.	9,113	154,830
New Oriental Education & Technology Group *.	21,200	83,187
Newland Digital Technology, CI A *.	307,300	798,368
Nongfu Spring, CI H	22,000	121,417
Offshore Oil Engineering, CI A	41,300	33,211
People's Insurance Group of China, CI H	293,000	106,184
PetroChina, CI H	476,000	329,214
PICC Property & Casualty, CI H	444,000	493,484
Proya Cosmetics, CI A	6,800	105,064
Qingdao Gaoce Technology, CI A	77,566	566,595
Shandong Hi-Speed Holdings Group *.	133,000	98,605
Sinopharm Group, CI H	138,400	432,688
Tencent Holdings	2,100	88,860
Tongcheng Travel Holdings *.	39,200	81,936

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	Shares	Value
CHINA (continued)		
TravelSky Technology, Cl H	27,000	\$ 45,823
Vipshop Holdings ADR *	22,461	370,606
Yadea Group Holdings	26,000	59,123
Yutong Bus, Cl A	60,700	122,989
Zhejiang Expressway, Cl H	82,000	62,259
ZTE, Cl H	48,200	193,130
		<u>7,236,322</u>
CZECH REPUBLIC — 0.3%		
Moneta Money Bank	18,938	<u>69,397</u>
GREECE — 2.6%		
JUMBO *	2,604	71,592
Motor Oil Hellas Corinth Refineries	2,928	74,111
Mytilineos	12,705	448,270
		<u>593,973</u>
HONG KONG — 0.2%		
Orient Overseas International	2,500	<u>33,529</u>
HUNGARY — 0.9%		
OTP Bank Nyrt	5,884	<u>208,761</u>
INDIA — 10.8%		
Bharat Petroleum	17,264	76,749
Britannia Industries	4,993	305,811
Cummins India	13,300	315,022
Dr Reddy's Laboratories	2,443	153,650
Hindustan Aeronautics	2,252	104,109
Hindustan Petroleum *	26,941	89,933
Indian Oil	312,691	348,001
KPIT Technologies	62,600	831,602
Nestle India	495	138,142
Sundaram Finance	2,264	72,030
		<u>2,435,049</u>
INDONESIA — 0.2%		
United Tractors	34,600	<u>53,714</u>
MEXICO — 6.5%		
Fomento Economico Mexicano	34,800	384,331
Grupo Comercial Chedraui	174,500	992,434
Kimberly-Clark de Mexico, Cl A	43,100	95,973
		<u>1,472,738</u>

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	Shares	Value
POLAND — 2.8%		
Dino Polska *	952	\$ 111,252
Polski Koncern Naftowy ORLEN	23,747	376,461
Powszechny Zakład Ubezpieczeń	14,830	143,849
		<u>631,562</u>
QATAR — 0.6%		
Qatar Navigation QSC	44,055	<u>125,266</u>
RUSSIA — 0.0%		
Gazprom Neft PJSC (A)	111,970	-
Novolipetsk Steel PJSC *(A)	98,630	-
PhosAgro PJSC GDR *(A)	22,934	-
Severstal PAO *(A)	11,625	-
		<u>-</u>
SAUDI ARABIA — 7.6%		
Abdullah Al Othaim Markets	13,046	48,487
Aldrees Petroleum and Transport Services	1,781	58,976
Arabian Internet & Communications Services	1,290	110,954
Bupa Arabia for Cooperative Insurance	2,155	106,638
Cooperative Insurance	25,133	938,124
Elm	2,907	451,082
		<u>1,714,261</u>
SOUTH AFRICA — 0.4%		
Woolworths Holdings	23,164	<u>87,488</u>
SOUTH KOREA — 8.8%		
DB Insurance	4,323	244,751
Doosan Bobcat	2,073	92,350
Hanwha Aerospace	4,869	470,770
Hyundai Mobis	383	67,580
JYP Entertainment	5,543	550,241
Kia	6,942	466,260
Samsung Electronics	1,605	87,945
		<u>1,979,897</u>
TAIWAN — 16.2%		
Accton Technology	42,000	470,645
Chicony Electronics	193,000	607,298
Inventec	79,000	109,579
Makalot Industrial	119,000	1,153,912
Pegatron	22,000	52,838
Quanta Computer	34,000	165,936
Taiwan High Speed Rail	69,000	71,228

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

	<u>Shares</u>	<u>Value</u>
TAIWAN (continued)		
Taiwan Semiconductor Manufacturing	34,000	\$ 628,811
Voltronic Power Technology	4,000	252,372
Wistron	51,000	<u>148,687</u>
		<u>3,661,306</u>
THAILAND — 0.3%		
Bumrungrad Hospital	9,400	<u>59,918</u>
TURKEY — 0.7%		
Tofas Turk Otomobil Fabrikasi	17,058	<u>165,215</u>
UNITED ARAB EMIRATES — 1.4%		
Salik PJSC	358,064	<u>307,075</u>
TOTAL COMMON STOCK		
(Cost \$21,529,485)		<u>21,796,971</u>
PREFERRED STOCK — 1.3%		
SOUTH KOREA — 1.3%		
Hyundai Motor (B)	3,490	<u>290,217</u>
		<u>290,217</u>
TOTAL PREFERRED STOCK		
(Cost \$287,586)		<u>290,217</u>
TOTAL INVESTMENTS— 97.8%		
(Cost \$21,817,071)		<u>\$ 22,087,188</u>

Percentages are based on Net Assets of \$22,594,865.

* Non-income producing security.

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

(B) There is currently no rate available.

ADR — American Depositary Receipt

CI — Class

GDR — Global Depositary Receipt

PJSC — Public Joint Stock Company