

## SCHEDULE OF INVESTMENTS

## COMMON STOCK — 100.2%

|                                               | Shares  | Value            |
|-----------------------------------------------|---------|------------------|
| <b>BRAZIL — 3.2%</b>                          |         |                  |
| BRF .....                                     | 53,100  | \$ 217,975       |
| Embraer * .....                               | 41,900  | 381,097          |
| Petroleo Brasileiro .....                     | 76,900  | 490,564          |
| Santos Brasil Participacoes .....             | 136,100 | 289,258          |
| Vibra Energia .....                           | 91,300  | 263,650          |
|                                               |         | <u>1,642,544</u> |
| <b>CHILE — 0.3%</b>                           |         |                  |
| Empresas Copec .....                          | 25,126  | <u>153,582</u>   |
| <b>CHINA — 0.5%</b>                           |         |                  |
| Jinan Acetate Chemical .....                  | 9,000   | <u>246,244</u>   |
| <b>CZECHIA — 0.2%</b>                         |         |                  |
| Moneta Money Bank .....                       | 24,311  | <u>123,795</u>   |
| <b>EGYPT — 0.2%</b>                           |         |                  |
| Eastern SAE .....                             | 139,872 | <u>81,177</u>    |
| <b>GREECE — 2.3%</b>                          |         |                  |
| Eurobank Ergasias Services and Holdings ..... | 283,262 | 654,097          |
| National Bank of Greece .....                 | 12,694  | 100,688          |
| OPAP .....                                    | 20,612  | 335,095          |
| Piraeus Financial Holdings .....              | 24,325  | <u>96,975</u>    |
|                                               |         | <u>1,186,855</u> |
| <b>INDIA — 27.6%</b>                          |         |                  |
| 360 ONE WAM .....                             | 15,889  | 232,877          |
| ABB India .....                               | 1,064   | 85,905           |
| Ajanta Pharma .....                           | 5,993   | 205,255          |
| Amber Enterprises India * .....               | 4,506   | 388,820          |
| Bajaj Auto .....                              | 5,167   | 531,017          |
| Bajaj Holdings & Investment .....             | 1,840   | 255,469          |
| Bharti Airtel .....                           | 24,414  | 452,770          |
| Blue Star .....                               | 10,334  | 258,206          |
| Central Depository Services India .....       | 10,238  | 210,306          |
| Cholamandalam Financial Holdings .....        | 10,594  | 173,096          |
| Colgate-Palmolive India .....                 | 14,374  | 450,064          |
| Dixon Technologies India .....                | 2,560   | 536,327          |
| GE T&D India .....                            | 20,670  | 501,191          |
| GlaxoSmithKline Pharmaceuticals .....         | 8,201   | 215,706          |
| Glenmark Pharmaceuticals .....                | 5,337   | 100,308          |
| Great Eastern Shipping .....                  | 17,099  | 192,133          |
| HCL Technologies .....                        | 10,987  | 246,064          |
| HDFC Asset Management .....                   | 7,496   | 367,652          |

# THE ADVISORS' INNER CIRCLE FUND III

## RAYLIANT QUANTAMENTAL EMERGING MARKET ex- CHINA EQUITY ETF DECEMBER 31, 2024 (UNAUDITED)

### SCHEDULE OF INVESTMENTS

#### COMMON STOCK (continued)

|                                              | Shares    | Value             |
|----------------------------------------------|-----------|-------------------|
| <b>INDIA (continued)</b>                     |           |                   |
| Hero MotoCorp . . . . .                      | 9,582     | \$ 465,660        |
| Himadri Speciality Chemical . . . . .        | 15,016    | 102,552           |
| Hindustan Aeronautics . . . . .              | 6,719     | 327,919           |
| ICICI Bank . . . . .                         | 40,715    | 609,509           |
| ICICI Lombard General Insurance . . . . .    | 19,817    | 413,810           |
| InterGlobe Aviation * . . . . .              | 2,040     | 108,518           |
| Kalyan Jewellers India . . . . .             | 40,010    | 358,093           |
| Lupin . . . . .                              | 24,729    | 680,429           |
| Neuland Laboratories . . . . .               | 1,861     | 298,316           |
| Oil India . . . . .                          | 48,036    | 241,684           |
| Oracle Financial Services Software . . . . . | 2,437     | 364,052           |
| Page Industries . . . . .                    | 354       | 196,465           |
| PB Fintech * . . . . .                       | 13,927    | 343,052           |
| Persistent Systems . . . . .                 | 3,139     | 236,769           |
| Reliance Industries . . . . .                | 9,176     | 130,271           |
| Solar Industries India . . . . .             | 837       | 95,646            |
| Sun Pharmaceutical Industries . . . . .      | 16,047    | 353,568           |
| Tata Consultancy Services . . . . .          | 6,537     | 312,657           |
| Tech Mahindra . . . . .                      | 7,470     | 148,870           |
| Torrent Pharmaceuticals . . . . .            | 10,140    | 397,961           |
| Torrent Power . . . . .                      | 5,417     | 94,020            |
| Trent . . . . .                              | 15,239    | 1,267,936         |
| UTI Asset Management . . . . .               | 10,801    | 169,376           |
| Voltas . . . . .                             | 5,036     | 105,289           |
| Whirlpool of India . . . . .                 | 17,665    | 379,685           |
| Zomato * . . . . .                           | 142,283   | 462,096           |
|                                              |           | <u>14,067,369</u> |
| <b>INDONESIA — 1.5%</b>                      |           |                   |
| Adaro Energy Indonesia . . . . .             | 1,261,800 | 190,505           |
| Indofood Sukses Makmur . . . . .             | 521,800   | 249,634           |
| United Tractors . . . . .                    | 187,000   | 311,086           |
|                                              |           | <u>751,225</u>    |
| <b>MALAYSIA — 0.8%</b>                       |           |                   |
| Petronas Dagangan . . . . .                  | 32,700    | 141,287           |
| RHB Bank . . . . .                           | 168,400   | 244,041           |
|                                              |           | <u>385,328</u>    |
| <b>MEXICO — 0.4%</b>                         |           |                   |
| Corporativo Fragua . . . . .                 | 2,220     | 72,602            |
| Vista Energy * . . . . .                     | 2,200     | 121,042           |
|                                              |           | <u>193,644</u>    |

# THE ADVISORS' INNER CIRCLE FUND III

## RAYLIANT QUANTAMENTAL EMERGING MARKET ex- CHINA EQUITY ETF DECEMBER 31, 2024 (UNAUDITED)

### SCHEDULE OF INVESTMENTS

#### COMMON STOCK (continued)

|                                                      | Shares  | Value            |
|------------------------------------------------------|---------|------------------|
| <b>PERU — 0.4%</b>                                   |         |                  |
| Credicorp .....                                      | 1,165   | \$ 213,568       |
| <b>PHILIPPINES — 0.6%</b>                            |         |                  |
| International Container Terminal Services .....      | 16,700  | 111,439          |
| Metropolitan Bank & Trust .....                      | 148,240 | 184,515          |
|                                                      |         | <u>295,954</u>   |
| <b>POLAND — 1.0%</b>                                 |         |                  |
| Benefit Systems .....                                | 434     | 304,176          |
| CCC * .....                                          | 5,026   | 223,643          |
|                                                      |         | <u>527,819</u>   |
| <b>QATAR — 0.2%</b>                                  |         |                  |
| Barwa Real Estate .....                              | 142,835 | 111,020          |
| <b>ROMANIA — 0.8%</b>                                |         |                  |
| NEPI Rockcastle .....                                | 52,877  | 386,672          |
| <b>RUSSIA — 0.0%</b>                                 |         |                  |
| 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>         |
| <b>SAUDI ARABIA — 6.0%</b>                           |         |                  |
| Electrical Industries .....                          | 439,112 | 846,109          |
| SAL Saudi Logistics Services .....                   | 1,363   | 91,631           |
| Saudi Telecom .....                                  | 121,358 | 1,291,936        |
| United Electronics .....                             | 35,576  | 854,036          |
|                                                      |         | <u>3,083,712</u> |
| <b>SOUTH AFRICA — 4.0%</b>                           |         |                  |
| AVI .....                                            | 56,064  | 325,985          |
| Investec .....                                       | 140,651 | 932,008          |
| Naspers, CI N .....                                  | 2,467   | 545,593          |
| OUTsurance Group .....                               | 72,339  | 254,931          |
|                                                      |         | <u>2,058,517</u> |
| <b>SOUTH KOREA — 14.3%</b>                           |         |                  |
| DB Insurance .....                                   | 1,984   | 138,542          |
| Hana Financial Group .....                           | 10,924  | 421,481          |
| HD Hyundai .....                                     | 4,793   | 257,858          |
| HD Korea Shipbuilding & Offshore Engineering * ..... | 1,386   | 214,657          |
| JB Financial Group .....                             | 65,727  | 726,852          |
| Kia .....                                            | 6,658   | 455,429          |

## SCHEDULE OF INVESTMENTS

## COMMON STOCK (continued)

|                                                       | Shares    | Value             |
|-------------------------------------------------------|-----------|-------------------|
| <b>SOUTH KOREA (continued)</b>                        |           |                   |
| Korea Electric Power * . . . . .                      | 27,569    | \$ 375,477        |
| Korea Investment Holdings . . . . .                   | 4,641     | 224,776           |
| LG Uplus . . . . .                                    | 15,690    | 110,096           |
| Meritz Financial Group . . . . .                      | 2,135     | 150,827           |
| NH Investment & Securities . . . . .                  | 17,168    | 162,683           |
| Samsung Electronics . . . . .                         | 54,541    | 1,970,982         |
| Samsung Securities * . . . . .                        | 19,536    | 577,262           |
| SK Hynix . . . . .                                    | 6,611     | 780,935           |
| Woori Financial Group . . . . .                       | 71,280    | 744,200           |
|                                                       |           | <u>7,312,057</u>  |
| <b>TAIWAN — 29.6%</b>                                 |           |                   |
| Asustek Computer . . . . .                            | 43,000    | 807,943           |
| Compal Electronics . . . . .                          | 224,000   | 257,244           |
| CTBC Financial Holding . . . . .                      | 645,000   | 769,251           |
| Eva Airways . . . . .                                 | 270,000   | 365,249           |
| Evergreen Marine Taiwan . . . . .                     | 111,000   | 761,793           |
| Fubon Financial Holding . . . . .                     | 477,400   | 1,314,927         |
| Hon Hai Precision Industry . . . . .                  | 159,000   | 892,373           |
| International Games System . . . . .                  | 12,000    | 356,510           |
| Makalot Industrial . . . . .                          | 25,440    | 249,088           |
| Taiwan Semiconductor Manufacturing . . . . .          | 252,000   | 8,263,051         |
| Topco Scientific . . . . .                            | 38,000    | 324,544           |
| Tripod Technology . . . . .                           | 33,000    | 198,798           |
| Wan Hai Lines . . . . .                               | 46,000    | 113,791           |
| Yang Ming Marine Transport . . . . .                  | 191,000   | 441,022           |
|                                                       |           | <u>15,115,584</u> |
| <b>THAILAND — 1.2%</b>                                |           |                   |
| SCB X . . . . .                                       | 66,600    | 229,521           |
| TMBThanachart Bank . . . . .                          | 2,659,700 | 145,096           |
| True * . . . . .                                      | 724,200   | 235,771           |
|                                                       |           | <u>610,388</u>    |
| <b>TÜRKIYE — 0.6%</b>                                 |           |                   |
| TAV Havalimanlari Holding * . . . . .                 | 37,524    | 290,765           |
| <b>UNITED ARAB EMIRATES — 3.5%</b>                    |           |                   |
| ADNOC Drilling PJSC . . . . .                         | 147,317   | 213,773           |
| ADNOC Logistics & Services . . . . .                  | 188,885   | 279,236           |
| Emirates Integrated Telecommunications PJSC . . . . . | 235,463   | 480,151           |
| Salik PJSC . . . . .                                  | 537,177   | 789,740           |
|                                                       |           | <u>1,762,900</u>  |

**SCHEDULE OF INVESTMENTS**

**COMMON STOCK (continued)**

|                               | <u>Shares</u> | <u>Value</u>      |
|-------------------------------|---------------|-------------------|
| <b>UNITED STATES — 1.0%</b>   |               |                   |
| JBS S . . . . .               | 88,400        | \$ 519,423        |
| <b>TOTAL COMMON STOCK</b>     |               |                   |
| (Cost \$48,280,764) . . . . . |               | <u>51,120,142</u> |

**PREFERRED STOCK — 3.3%**

|                                                 |         |                  |
|-------------------------------------------------|---------|------------------|
| <b>BRAZIL — 2.8%</b>                            |         |                  |
| Cia Energetica de Minas Gerais (B) . . . . .    | 200,400 | 360,392          |
| Cia Paranaense de Energia - Copel (B) . . . . . | 121,500 | 179,953          |
| Itau Unibanco Holding (B) . . . . .             | 143,300 | 712,806          |
| Itausa (B) . . . . .                            | 117,652 | <u>168,159</u>   |
|                                                 |         | <u>1,421,310</u> |

|                              |       |                  |
|------------------------------|-------|------------------|
| <b>SOUTH KOREA — 0.5%</b>    |       |                  |
| Hyundai Motor (B) . . . . .  | 2,363 | <u>244,944</u>   |
| <b>TOTAL PREFERRED STOCK</b> |       |                  |
| (Cost \$1,926,096) . . . . . |       | <u>1,666,254</u> |

**RIGHTS — 0.0%**

|                                    | <u>Number of<br/>Rights</u> | <u>Value</u>         |
|------------------------------------|-----------------------------|----------------------|
| <b>MEXICO — 0.0%</b>               |                             |                      |
| Alfa, Expires 10/25/2024 . . . . . | 26,925                      | <u>5,620</u>         |
| <b>TOTAL RIGHTS</b>                |                             |                      |
| (Cost \$-) . . . . .               |                             | <u>5,620</u>         |
| <b>TOTAL INVESTMENTS— 103.5%</b>   |                             |                      |
| (Cost \$50,206,860) . . . . .      |                             | <u>\$ 52,792,016</u> |

Percentages are based on Net Assets of \$50,983,477.

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

CI — Class  
GDR — Global Depositary Receipt  
PJSC — Public Joint Stock Company