

SCHEDULE OF INVESTMENTS

COMMON STOCK — 98.0%

	Shares	Value
BRAZIL — 2.3%		
Financials — 0.8%		
BB Seguridade Participacoes	100,300	\$ 659,190
Health Care — 0.2%		
Rede D'Or Sao Luiz	27,700	179,613
Materials — 1.3%		
Suzano	103,500	972,070
		<u>1,810,873</u>
CHILE — 0.4%		
Consumer Discretionary — 0.4%		
Falabella	55,622	294,966
GREECE — 0.7%		
Consumer Discretionary — 0.7%		
OPAP	23,087	521,687
HUNGARY — 1.8%		
Communication Services — 1.2%		
Magyar Telekom Telecommunications ADR	182,804	955,618
Energy — 0.6%		
MOL Hungarian Oil & Gas	49,599	430,290
		<u>1,385,908</u>
INDIA — 24.4%		
Communication Services — 1.9%		
Bharti Airtel	53,797	1,260,616
Bharti Hexacom	11,234	255,791
		<u>1,516,407</u>
Consumer Discretionary — 1.6%		
Dixon Technologies India	4,543	793,701
Page Industries	826	475,894
		<u>1,269,595</u>
Consumer Staples — 0.3%		
Marico	31,059	261,608
Energy — 0.9%		
Hindustan Petroleum	134,245	685,705
Financials — 5.6%		
Bajaj Finance	63,930	698,116
Bajaj Holdings & Investment	3,559	596,722
Cholamandalam Investment and Finance	8,019	152,226
HDFC Bank	8,359	195,086
HDFC Life Insurance	35,852	340,418
ICICI Bank	53,397	900,203
ICICI Lombard General Insurance	28,887	687,211

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	Shares	Value
INDIA (continued)		
Financials (continued)		
Kotak Mahindra Bank	10,860	\$ 273,969
Muthoot Finance	14,498	443,579
		<u>4,287,530</u>
Health Care — 1.4%		
GlaxoSmithKline Pharmaceuticals	14,994	592,364
Glenmark Pharmaceuticals	16,100	329,246
Krishna Institute of Medical Sciences *	22,925	180,064
		<u>1,101,674</u>
Industrials — 1.1%		
InterGlobe Aviation *	10,511	732,498
Polycab India	2,040	155,831
		<u>888,329</u>
Information Technology — 7.2%		
HCL Technologies	78,640	1,585,087
Hexaware Technologies	60,494	599,967
Persistent Systems	14,392	1,013,867
Redington	272,754	1,034,754
Tech Mahindra	73,609	1,447,976
		<u>5,681,651</u>
Materials — 4.4%		
Coromandel International	57,956	1,692,996
JK Cement	7,176	514,604
Solar Industries India	2,602	533,932
UPL	32,817	253,035
Welspun	39,163	422,180
		<u>3,416,747</u>
		<u>19,109,246</u>
INDONESIA — 1.8%		
Materials — 1.8%		
Aneka Tambang	7,453,500	1,395,666
MALAYSIA — 1.0%		
Energy — 0.3%		
Petronas Dagangan	39,400	201,375
Financials — 0.7%		
AMMB Holdings	184,200	223,114
RHB Bank	217,800	325,885
		<u>548,999</u>
		<u>750,374</u>

THE ADVISORS' INNER CIRCLE FUND III

RAYLIANT QUANTAMENTAL EMERGING MARKET ex- CHINA EQUITY ETF JUNE 30, 2025 (UNAUDITED)

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	Shares	Value
MEXICO — 1.1%		
Consumer Staples — 0.4%		
Alfa, CI A	386,400	\$ 283,276
Financials — 0.3%		
Gentera	119,300	252,846
Real Estate — 0.4%		
Fibra MTY ‡	504,500	350,896
		<u>887,018</u>
PERU — 1.1%		
Financials — 1.1%		
Credicorp	3,762	840,882
PHILIPPINES — 1.2%		
Consumer Discretionary — 0.4%		
DigiPlus Interactive	373,790	345,058
Financials — 0.8%		
China Banking	523,230	631,164
		<u>976,222</u>
POLAND — 3.0%		
Energy — 0.6%		
ORLEN	19,751	448,719
Utilities — 2.4%		
Tauron Polska Energia *	820,764	1,910,554
		<u>2,359,273</u>
QATAR — 1.2%		
Financials — 1.2%		
Doha Bank QPSC	1,387,752	969,635
RUSSIA — 0.0%		
Energy — 0.0%		
Gazprom Neft PJSC (A).	111,970	-
Materials — 0.0%		
Novolipetsk Steel PJSC (A)	98,630	-
PhosAgro PJSC GDR *(A)	22,934	-
Severstal PAO (A).	11,625	-
		-
		-
		-
SAUDI ARABIA — 3.4%		
Consumer Discretionary — 0.3%		
United Electronics	9,929	233,631
Financials — 2.3%		
Riyad Bank	194,113	1,487,484

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	Shares	Value
SAUDI ARABIA (continued)		
Financials (continued)		
Saudi Investment Bank	72,014	\$ 278,801
		<u>1,766,285</u>
Industrials — 0.8%		
Riyadh Cables Group	16,735	630,937
		<u>2,630,853</u>
SOUTH AFRICA — 3.9%		
Consumer Discretionary — 1.3%		
Naspers, CI N	3,318	1,029,755
Financials — 2.6%		
Investec	65,440	487,028
Momentum Group	538,409	1,038,871
OUTsurance Group	82,413	363,250
Sanlam	30,932	154,336
		<u>2,043,485</u>
		<u>3,073,240</u>
SOUTH KOREA — 16.6%		
Communication Services — 0.8%		
LG Uplus	27,212	288,331
SK Telecom	7,019	294,885
		<u>583,216</u>
Consumer Discretionary — 0.7%		
Kia	7,956	571,233
Energy — 0.6%		
HD Hyundai	4,953	475,262
Financials — 4.4%		
Industrial Bank of Korea	36,262	490,623
JB Financial Group	62,105	945,656
Korea Investment Holdings	5,296	547,808
Woori Financial Group	87,791	1,460,365
		<u>3,444,452</u>
Industrials — 2.3%		
Hanwha	5,955	416,091
HD Hyundai Heavy Industries	1,620	514,352
HD Korea Shipbuilding & Offshore Engineering	3,042	824,964
		<u>1,755,407</u>
Information Technology — 6.4%		
Samsung Electronics	69,569	3,082,563

SCHEDULE OF INVESTMENTS

COMMON STOCK (continued)

	Shares	Value
SOUTH KOREA (continued)		
Information Technology (continued)		
SK Hynix	9,077	\$ 1,963,903
		<u>5,046,466</u>
Utilities — 1.4%		
Korea Electric Power	38,314	1,115,694
		<u>12,991,730</u>
TAIWAN — 27.2%		
Communication Services — 0.5%		
International Games System	13,000	381,829
Consumer Discretionary — 0.4%		
Makalot Industrial	38,440	310,552
Health Care — 0.7%		
PharmaEssentia *	29,000	544,023
Industrials — 2.7%		
Evergreen Marine Taiwan	28,000	190,743
United Integrated Services	83,000	1,770,129
Wan Hai Lines	55,000	167,568
		<u>2,128,440</u>
Information Technology — 22.9%		
Accton Technology	46,000	1,149,528
Asustek Computer	57,000	1,256,607
Hon Hai Precision Industry	233,000	1,284,164
King Slide Works	9,000	626,968
Realtek Semiconductor	26,000	504,656
Taiwan Semiconductor Manufacturing	353,000	12,809,120
Tripod Technology	44,000	372,792
		<u>18,003,835</u>
		<u>21,368,679</u>
THAILAND — 2.9%		
Financials — 2.9%		
Bangkok Bank	311,100	1,330,193
Kasikornbank	77,300	364,995
SCB X	111,000	401,200
TMBThanachart Bank	3,126,000	181,740
		<u>2,278,128</u>
UNITED ARAB EMIRATES — 3.0%		
Communication Services — 1.5%		
Emirates Integrated Telecommunications PJSC	426,028	1,150,659
Industrials — 0.7%		
Salik PJSC	340,929	561,586

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

	<u>Shares</u>	<u>Value</u>
UNITED ARAB EMIRATES (continued)		
Real Estate — 0.8%		
Emaar Development PJSC	123,310	\$ 453,240
Emaar Properties PJSC	61,171	<u>226,507</u>
		<u>679,747</u>
		<u>2,391,992</u>
UNITED STATES — 1.0%		
Consumer Staples — 1.0%		
JBS	53,200	<u>771,411</u>
TOTAL COMMON STOCK		
(Cost \$66,047,585)		<u>76,807,783</u>
PREFERRED STOCK — 1.9%		
BRAZIL — 0.4%		
Financials — 0.4%		
Banco Bradesco (B)	55,900	172,170
Itau Unibanco Holding (B)	22,300	<u>150,646</u>
		<u>322,816</u>
CHILE — 1.3%		
Consumer Staples — 1.3%		
Embotelladora Andina (B)	251,812	<u>1,025,404</u>
SOUTH KOREA — 0.2%		
Consumer Discretionary — 0.2%		
Hyundai Motor (B)	1,594	<u>187,675</u>
TOTAL PREFERRED STOCK		
(Cost \$1,319,624)		<u>1,535,895</u>
TOTAL INVESTMENTS— 99.9%		
(Cost \$67,367,209)		<u>\$ 78,343,678</u>

Percentages are based on Net Assets of \$78,402,704.

* Non-income producing security.

‡ Real Estate Investment Trust.

(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
QPSC — Qatari Public Shareholding Company

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