

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

	<b>Shares</b>	<b>Value</b>
<b>BRAZIL — 3.0%</b>		
Aliansce Sonae Shopping Centers . . . . .	10,400	\$ 53,186
Caixa Seguridade Participacoes . . . . .	295,200	<u>630,298</u>
		<u>683,484</u>
<b>CHILE — 1.2%</b>		
Enel Chile . . . . .	4,280,430	<u>278,016</u>
<b>CHINA — 32.0%</b>		
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
<b>CHINA (continued)</b>		
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>
<b>CZECH REPUBLIC — 0.3%</b>		
Moneta Money Bank . . . . .	18,938	69,397
<b>GREECE — 2.6%</b>		
JUMBO * . . . . .	2,604	71,592
Motor Oil Hellas Corinth Refineries . . . . .	2,928	74,111
Mytilineos . . . . .	12,705	448,270
		<u>593,973</u>
<b>HONG KONG — 0.2%</b>		
Orient Overseas International . . . . .	2,500	33,529
<b>HUNGARY — 0.9%</b>		
OTP Bank Nyrt . . . . .	5,884	208,761
<b>INDIA — 10.8%</b>		
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>
<b>INDONESIA — 0.2%</b>		
United Tractors . . . . .	34,600	53,714
<b>MEXICO — 6.5%</b>		
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
<b>POLAND — 2.8%</b>		
Dino Polska *	952	\$ 111,252
Polski Koncern Naftowy ORLEN	23,747	376,461
Powszechny Zakład Ubezpieczeń	14,830	143,849
		<u>631,562</u>
<b>QATAR — 0.6%</b>		
Qatar Navigation QSC	44,055	<u>125,266</u>
<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 — 7.6%</b>		
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>
<b>SOUTH AFRICA — 0.4%</b>		
Woolworths Holdings	23,164	<u>87,488</u>
<b>SOUTH KOREA — 8.8%</b>		
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>
<b>TAIWAN — 16.2%</b>		
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>
<b>TAIWAN (continued)</b>		
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>
<b>THAILAND — 0.3%</b>		
Bumrungrad Hospital .....	9,400	<u>59,918</u>
<b>TURKEY — 0.7%</b>		
Tofas Turk Otomobil Fabrikasi .....	17,058	<u>165,215</u>
<b>UNITED ARAB EMIRATES — 1.4%</b>		
Salik PJSC .....	358,064	<u>307,075</u>
TOTAL COMMON STOCK		
(Cost \$21,529,485) .....		<u>21,796,971</u>
<b>PREFERRED STOCK — 1.3%</b>		
<b>SOUTH KOREA — 1.3%</b>		
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