

THE ADVISORS' INNER CIRCLE FUND III

**DEMOCRATIC
LARGE CAP CORE ETF
JUNE 30, 2023
(UNAUDITED)**

**SCHEDULE OF INVESTMENTS
COMMON STOCK** — 99.7%**

	<u>Shares</u>	<u>Value</u>
Communication Services — 14.2%		
Alphabet, CI A *	6,246	\$ 747,646
Electronic Arts	5,540	718,538
Meta Platforms, CI A *	3,549	1,018,492
Omnicom Group	3,728	354,719
Walt Disney *	6,343	566,303
Warner Bros Discovery *	4,186	52,493
		<u>3,458,191</u>
Consumer Discretionary — 6.0%		
Hasbro	961	62,244
Ross Stores	5,116	573,657
Starbucks	8,287	820,910
		<u>1,456,811</u>
Consumer Staples — 9.1%		
Colgate-Palmolive	8,525	656,766
Costco Wholesale	1,805	971,776
Kimberly-Clark	4,356	601,389
		<u>2,229,931</u>
Financials — 12.8%		
Everest Re Group	1,202	410,916
FleetCor Technologies *	985	247,314
M&T Bank	3,194	395,289
Moody's	2,113	734,732
Progressive	4,925	651,922
Willis Towers Watson	2,855	672,353
		<u>3,112,526</u>
Health Care — 10.7%		
Agilent Technologies	2,559	307,720
Danaher	2,992	718,080
Incyte *	3,816	237,546
IQVIA Holdings *	2,277	511,801
Stryker	2,757	841,133
		<u>2,616,280</u>
Industrials — 6.5%		
Allegion	1,038	124,581
Carrier Global	7,722	383,861
Expeditors International of Washington	2,518	305,005
Paychex	4,760	532,501

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COMMON STOCK — continued**

	Shares	Value
Industrials — continued		
Xylem	2,153	\$ 242,471
		<u>1,588,419</u>
Information Technology — 33.4%		
Adobe *	1,604	784,340
Advanced Micro Devices *	2,424	276,118
Amphenol, CI A	9,676	821,976
Apple	6,500	1,260,805
CDW	2,071	380,028
Gartner *	1,194	418,270
Gen Digital	16,504	306,149
International Business Machines	8,733	1,168,563
KLA	743	360,370
Lam Research	477	306,644
NetApp	3,338	255,023
NVIDIA	2,438	1,031,323
Salesforce *	3,641	769,198
		<u>8,138,807</u>
Materials — 2.4%		
Avery Dennison	2,118	363,873
International Flavors & Fragrances	2,944	234,313
		<u>598,186</u>
Real Estate — 4.6%		
American Tower, CI A ‡	2,162	419,298
Prologis ‡	5,638	691,388
		<u>1,110,686</u>
Total Common Stock		
(Cost \$22,780,180)		<u>24,309,837</u>
Total Investments - 99.7%		
(Cost \$22,780,180)		<u>\$ 24,309,837</u>

Percentages are based on Net Assets of \$24,387,471.

* Non-income producing security.

** More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

‡ Real Estate Investment Trust.

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CI — Class

RAM-QH-001-0600