

THE ADVISORS' INNER CIRCLE FUND III

DEMOCRATIC
LARGE CAP CORE ETF
JUNE 30, 2026
(UNAUDITED)

SCHEDULE OF INVESTMENTS
COMMON STOCK — 99.4%**

	Shares	Value
Communication Services — 13.1%		
Alphabet, CI A	7,939	\$ 2,837,160
Electronic Arts	2,371	486,150
Meta Platforms, CI A	4,523	2,547,761
Netflix *	4,170	297,738
Omnicom Group	16,821	1,225,073
Walt Disney	14,318	1,378,108
		<u>8,771,990</u>
Consumer Discretionary — 5.3%		
Ralph Lauren, CI A	2,384	956,961
Ross Stores	6,879	1,464,195
Tapestry	5,500	805,090
Ulta Beauty *	712	321,098
		<u>3,547,344</u>
Consumer Staples — 5.0%		
Costco Wholesale	2,659	2,487,415
Kimberly-Clark	7,906	867,841
		<u>3,355,256</u>
Financials — 8.0%		
Everest Group	4,278	1,528,230
Loews	23,841	2,699,040
Moody's	1,758	796,233
MSCI, CI A	538	301,302
		<u>5,324,805</u>
Health Care — 5.6%		
Agilent Technologies	5,162	685,668
Danaher	5,416	1,031,640
Henry Schein *	12,038	1,005,414
Stryker	3,197	1,006,543
		<u>3,729,265</u>
Industrials — 13.4%		
Automatic Data Processing	5,868	1,314,139
Nordson	9,952	3,002,419
Paychex	6,577	646,716
Veralto	15,508	1,375,249
Xylem	21,822	2,579,579
		<u>8,918,102</u>
Information Technology — 43.0%		
Adobe *	817	167,501

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COMMON STOCK — continued**

	Shares	Value
Information Technology — continued		
Advanced Micro Devices *	5,636	\$ 3,274,009
Amphenol, CI A	15,935	2,809,659
Apple	10,843	3,137,531
Arista Networks *	9,728	1,652,593
Autodesk *	831	161,563
Cadence Design Systems *	2,883	1,082,048
International Business Machines	3,058	859,940
KLA	12,098	3,650,088
Lam Research	8,576	3,716,238
Microsoft	8,469	3,159,106
NVIDIA	15,681	3,137,611
Salesforce	4,140	648,573
ServiceNow *	1,680	166,790
Synopsys *	2,432	1,084,842
		<u>28,708,092</u>
Materials — 2.4%		
Avery Dennison	10,057	<u>1,632,754</u>
Real Estate — 3.6%		
American Tower, CI A ‡	4,430	724,615
Kimco Realty ‡	65,517	<u>1,660,856</u>
		<u>2,385,471</u>
Total Common Stock		
(Cost \$48,791,451)		<u>66,373,079</u>
Total Investments - 99.4%		
(Cost \$48,791,451)	\$	<u>66,373,079</u>

Percentages are based on Net Assets of \$66,788,953.

* Non-income producing security.

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

‡ Real Estate Investment Trust.

CI — Class

RAM-QH-001-1200