

## SCHEDULE OF INVESTMENTS

## COMMON STOCK — 97.9%

	Shares	Value
<b>CANADA — 3.2%</b>		
Brookfield Asset Management, CI A .....	15,084	\$ 493,419
CAE * .....	22,456	507,079
		<u>1,000,498</u>
<b>DENMARK — 3.7%</b>		
Novo Nordisk, CI B .....	3,585	567,719
Novozymes, CI B .....	10,517	538,232
		<u>1,105,951</u>
<b>GERMANY — 1.8%</b>		
Fresenius Medical Care & KGaA .....	13,012	552,752
<b>ISRAEL — 3.1%</b>		
Elbit Systems .....	2,992	506,055
Teva Pharmaceutical Industries * .....	51,007	452,889
		<u>958,944</u>
<b>JAPAN — 3.5%</b>		
Astellas Pharma .....	36,100	510,754
Eisai .....	9,700	546,914
		<u>1,057,668</u>
<b>NETHERLANDS — 3.7%</b>		
Koninklijke Philips .....	31,026	567,510
Universal Music Group .....	21,453	543,183
		<u>1,110,693</u>
<b>NORWAY — 1.6%</b>		
Kongsberg Gruppen .....	12,176	491,546
<b>UNITED KINGDOM — 8.6%</b>		
BAE Systems PLC .....	46,944	570,337
InterContinental Hotels Group PLC .....	7,518	493,782
RELX PLC .....	16,843	545,210
Smith & Nephew PLC .....	35,538	493,016
Smiths Group PLC .....	23,901	507,265
		<u>2,609,610</u>
<b>UNITED STATES — 68.7%</b>		
<b>COMMUNICATION SERVICES — 3.4%</b>		
Fox .....	14,480	493,044

## COMMON STOCK — continued

	Shares	Value
<b>COMMUNICATION SERVICES — continued</b>		
Match Group * .....	12,241	\$ 469,932
Yelp, CI A * .....	2,750	84,425
		<u>1,047,401</u>
<b>CONSUMER DISCRETIONARY — 8.1%</b>		
Chipotle Mexican Grill, CI A * .....	342	584,235
Domino's Pizza .....	1,726	569,356
Etsy * .....	4,172	464,469
H&R Block .....	2,243	79,066
Perdoceo Education * .....	5,988	80,419
Stride * .....	1,948	76,459
Vista Outdoor * .....	2,889	80,054
Yum! Brands .....	3,991	527,131
		<u>2,461,189</u>
<b>CONSUMER STAPLES — 3.8%</b>		
Altria Group .....	10,920	487,251
Brown-Forman, CI B .....	7,820	502,591
USANA Health Sciences * .....	1,360	85,544
Vector Group .....	6,223	74,738
		<u>1,150,124</u>
<b>ENERGY — 0.5%</b>		
Bristow Group * .....	3,028	67,827
Green Plains * .....	2,381	73,787
		<u>141,614</u>
<b>FINANCIALS — 2.5%</b>		
Aon PLC, CI A .....	1,665	524,958
Avantax * .....	2,887	75,986
Donnelley Financial Solutions * .....	1,954	79,840
Federated Hermes, CI B .....	2,100	84,294
		<u>765,078</u>
<b>HEALTH CARE — 18.4%</b>		
Amedisys * .....	897	65,974
Amgen .....	2,193	530,158
Catalyst Pharmaceuticals * .....	5,406	89,632
Chemed .....	155	83,351
Coherus Biosciences * .....	12,197	83,427
DaVita * .....	6,161	499,719

## COMMON STOCK — continued

	Shares	Value
<b>HEALTH CARE — continued</b>		
Dynavax Technologies *	8,012	\$ 78,598
Eagle Pharmaceuticals *	2,951	83,720
Eli Lilly	1,629	559,431
Emergent BioSolutions *	6,665	69,049
Exelixis *	4,836	93,867
Harmony Biosciences Holdings *	1,874	61,186
HealthEquity *	1,307	76,734
Horizon Therapeutics PLC *	4,631	505,427
Illumina *	2,542	591,142
Inari Medical *	1,469	90,696
Jazz Pharmaceuticals PLC *	3,612	528,544
Lantheus Holdings *	1,117	92,219
Myriad Genetics *	4,363	101,353
Neurocrine Biosciences *	796	80,571
Novocure *	6,590	396,323
Organogenesis Holdings, CI A *	33,694	71,768
Pacira BioSciences *	1,943	79,294
Pediatrix Medical Group *	5,245	78,203
REGENXBIO *	3,712	70,194
Roche Holding	1,756	501,591
Select Medical Holdings	3,034	78,429
		5,640,600
<b>INDUSTRIALS — 16.1%</b>		
A O Smith	7,728	534,391
AAR *	1,517	82,752
Aerojet Rocketdyne Holdings *	1,468	82,458
AeroVironment *	965	88,452
Axon Enterprise *	410	92,189
Experian PLC	15,026	494,197
CoreCivic *	8,500	78,200
Fluor *	2,252	69,609
General Dynamics	2,226	507,996
GEO Group *	9,418	74,308
Huntington Ingalls Industries	2,357	487,946
Leidos Holdings	5,227	481,198
Lockheed Martin	1,073	507,239
Maximus	1,006	79,172

## COMMON STOCK — continued

	Shares	Value
<b>INDUSTRIALS — continued</b>		
Northrop Grumman .....	1,094	\$ 505,122
Pitney Bowes .....	19,018	73,980
Science Applications International .....	773	83,066
Textron .....	6,993	493,916
TrueBlue * .....	4,411	78,516
		<u>4,894,707</u>
<b>INFORMATION TECHNOLOGY — 10.3%</b>		
Accenture PLC, CI A .....	1,906	544,754
Fair Isaac * .....	123	86,431
Fortinet * .....	8,528	566,771
InterDigital .....	1,131	82,450
Lattice Semiconductor * .....	974	93,017
LiveRamp Holdings * .....	3,494	76,624
QUALCOMM .....	4,106	523,844
Rambus * .....	1,867	95,702
ServiceNow * .....	1,170	543,722
VeriSign * .....	2,580	545,231
		<u>3,158,546</u>
<b>MATERIALS — 5.6%</b>		
Century Aluminum * .....	6,842	68,420
Eastman Chemical .....	5,954	502,161
International Paper .....	13,942	502,749
LyondellBasell Industries, CI A .....	5,280	495,739
Materion .....	740	85,840
MP Materials * .....	2,360	66,528
		<u>1,721,437</u>
		<u>20,980,696</u>
TOTAL COMMON STOCK (Cost \$29,434,405) .....		<u>29,868,358</u>
TOTAL INVESTMENTS— 97.9% (Cost \$29,434,405) .....		<u>\$ 29,868,358</u>

Percentages are based on Net Assets of \$30,505,027.

\* Non-income producing security.

CI — Class

PLC — Public Limited Company

**THE ADVISORS' INNER CIRCLE FUND III STRATEGAS MACRO THEMATIC  
OPPORTUNITIES ETF  
MARCH 31, 2023  
(UNAUDITED)**

**SCHEDULE OF INVESTMENTS**

**COMMON STOCK — 84.7%**

	<b>Shares</b>	<b>Value</b>
<b>CONSUMER DISCRETIONARY — 5.0%</b>		
Lowe's .....	6,105	\$ 1,220,817
McDonald's .....	4,318	1,207,356
Ulta Beauty * .....	2,231	1,217,390
		3,645,563
<b>CONSUMER STAPLES — 21.9%</b>		
Archer-Daniels-Midland .....	16,640	1,325,542
Brown-Forman, CI B .....	18,873	1,212,968
Campbell Soup .....	22,118	1,216,048
Celsius Holdings * .....	13,020	1,210,079
Church & Dwight .....	13,702	1,211,394
Coca-Cola .....	19,465	1,207,414
Colgate-Palmolive .....	15,995	1,202,024
Conagra Brands .....	32,216	1,210,033
Costco Wholesale .....	2,436	1,210,375
Edgewell Personal Care .....	28,432	1,206,085
J M Smucker .....	7,691	1,210,333
Kellogg .....	18,071	1,210,034
Philip Morris International .....	12,441	1,209,887
		15,842,216
<b>ENERGY — 10.9%</b>		
Cameco .....	43,080	1,127,403
Cheniere Energy .....	7,214	1,136,926
EOG Resources .....	33	3,783
EQT .....	121	3,861
Exxon Mobil .....	10,288	1,128,182
Halliburton .....	112	3,544
NOV .....	61,310	1,134,848
Occidental Petroleum .....	18,030	1,125,613
Peabody Energy * .....	44,160	1,130,496
Shell PLC ADR .....	19,566	1,125,828
		7,920,484
<b>FINANCIALS — 0.0%</b>		
Allstate .....	28	3,103
Cullen/Frost Bankers .....	25	2,633
Hanover Insurance Group .....	27	3,469

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<b>COMMON STOCK — continued</b>		
	<b>Shares</b>	<b>Value</b>
<b>FINANCIALS — continued</b>		
Hartford Financial Services Group .....	43	\$ 2,997
		12,202
<b>HEALTH CARE — 16.7%</b>		
AmerisourceBergen .....	7,574	1,212,673
Cardinal Health .....	16,075	1,213,663
Cigna Group .....	4,744	1,212,234
CVS Health .....	16,202	1,203,971
Eli Lilly .....	3,530	1,212,273
HCA Healthcare .....	4,616	1,217,147
Incyte * .....	16,745	1,210,161
Johnson & Johnson .....	7,818	1,211,790
Merck .....	11,368	1,209,441
Pfizer .....	29,904	1,220,083
UnitedHealth Group .....	7	3,308
		12,126,744
<b>INDUSTRIALS — 14.5%</b>		
Deere .....	3,218	1,328,648
General Dynamics .....	5,816	1,327,269
L3Harris Technologies .....	6,774	1,329,330
Lockheed Martin .....	2,795	1,321,280
Northrop Grumman .....	2,866	1,323,290
Rocket Lab USA * .....	326,082	1,317,371
Rollins .....	35,368	1,327,361
Waste Management .....	7,426	1,211,701
		10,486,250
<b>INFORMATION TECHNOLOGY — 5.0%</b>		
Broadcom .....	1,897	1,217,001
Juniper Networks .....	35,272	1,214,062
Microsoft .....	4,216	1,215,473
		3,646,536
<b>MATERIALS — 5.4%</b>		
Albemarle .....	5,976	1,320,935
Corteva .....	22,068	1,330,921
Silgan Holdings .....	22,677	1,217,075
		3,868,931

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OPPORTUNITIES ETF  
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**COMMON STOCK — continued**

	<b>Shares</b>	<b>Value</b>
<b>REAL ESTATE — 1.9%</b>		
Iron Mountain ‡.....	25,369	\$ 1,342,274
<b>UTILITIES — 3.4%</b>		
CMS Energy .....	68	4,174
DTE Energy .....	37	4,053
Ormat Technologies .....	15,611	1,323,344
PPL .....	40,937	1,137,639
		<u>2,469,210</u>
<b>TOTAL COMMON STOCK</b> (Cost \$62,350,401) .....		<u>61,360,410</u>

**EXCHANGE TRADED FUND — 3.0%**

Sprott Physical Gold Trust (Cost \$2,177,496) .....	140,756	2,176,088
<b>TOTAL INVESTMENTS— 87.7%</b> (Cost \$64,527,897).....		<u><u>\$ 63,536,498</u></u>

*Percentages are based on Net Assets of \$72,471,436.*

- ‡ *Real Estate Investment Trust*  
\* *Non-income producing security.*

*ADR — American Depositary Receipt*  
*Cl — Class*  
*PLC — Public Limited Company*

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