

## SCHEDULE OF INVESTMENTS

## COMMON STOCK — 90.2%

|                                       | Shares | Value            |
|---------------------------------------|--------|------------------|
| <b>COMMUNICATION SERVICES — 7.6%</b>  |        |                  |
| Alphabet, CI A .....                  | 941 \$ | 156,065          |
| Tencent Holdings ADR .....            | 5,075  | 281,155          |
| Trade Desk, CI A * .....              | 3,559  | 390,244          |
|                                       |        | <u>827,464</u>   |
| <b>CONSUMER DISCRETIONARY — 7.3%</b>  |        |                  |
| Alibaba Group Holding ADR .....       | 2,228  | 236,435          |
| General Motors .....                  | 3,294  | 147,703          |
| Green Brick Partners * .....          | 4,930  | 411,754          |
|                                       |        | <u>795,892</u>   |
| <b>ENERGY — 3.4%</b>                  |        |                  |
| CNX Resources * .....                 | 11,594 | 377,617          |
| <b>FINANCIALS — 12.4%</b>             |        |                  |
| Banco Santander ADR .....             | 38,185 | 194,744          |
| Goldman Sachs Group .....             | 866    | 428,765          |
| Morgan Stanley .....                  | 3,558  | 370,886          |
| PNC Financial Services Group .....    | 1,997  | 369,145          |
|                                       |        | <u>1,363,540</u> |
| <b>HEALTH CARE — 12.9%</b>            |        |                  |
| Amgen .....                           | 955    | 307,710          |
| Bristol-Myers Squibb .....            | 4,132  | 213,790          |
| Intuitive Surgical * .....            | 975    | 478,988          |
| Vertex Pharmaceuticals * .....        | 883    | 410,666          |
|                                       |        | <u>1,411,154</u> |
| <b>INDUSTRIALS — 18.6%</b>            |        |                  |
| Carrier Global .....                  | 7,318  | 589,026          |
| Cummins .....                         | 1,177  | 381,101          |
| Dycom Industries * .....              | 1,689  | 332,902          |
| Parker-Hannifin .....                 | 701    | 442,905          |
| Tetra Tech .....                      | 6,236  | 294,090          |
|                                       |        | <u>2,040,024</u> |
| <b>INFORMATION TECHNOLOGY — 11.8%</b> |        |                  |
| International Business Machines ..... | 1,589  | 351,296          |
| Oracle .....                          | 2,459  | 419,014          |

**THE ADVISORS' INNER CIRCLE FUND III**

**STRATEGAS MACRO  
MOMENTUM ETF  
SEPTEMBER 30, 2024  
(UNAUDITED)**

**COMMON STOCK — continued**

|   | <u>Shares</u> | <u>Value</u>      |
|---|---------------|-------------------|
| <b>INFORMATION TECHNOLOGY — continued</b> |               |                   |
| Palantir Technologies, CI A *             | 14,180        | <u>\$ 527,496</u> |
|   |               | <u>1,297,806</u>  |
| <b>MATERIALS — 8.0%</b>                   |               |                   |
| CRH                                       | 5,983         | 554,863           |
| Wheaton Precious Metals                   | 5,251         | <u>320,731</u>    |
|   |               | <u>875,594</u>    |
| <b>REAL ESTATE — 4.8%</b>                 |               |                   |
| Simon Property Group ‡                    | 1,611         | 272,291           |
| Vornado Realty Trust ‡                    | 6,474         | <u>255,076</u>    |
|   |               | <u>527,367</u>    |
| <b>UTILITIES — 3.4%</b>                   |               |                   |
| Dominion Energy                           | 6,386         | <u>369,047</u>    |
| <br>                                      |               |                   |
| TOTAL COMMON STOCK                        |               |                   |
| (Cost \$8,587,136)                        |               | <u>9,885,505</u>  |

**EXCHANGE TRADED FUNDS — 2.9%**

|                                      |       |                |
|--------------------------------------|-------|----------------|
| iShares 10-20 Year Treasury Bond ETF |       |                |
| (Cost \$160,006)                     | 1,453 | <u>158,856</u> |
| iShares 20+ Year Treasury Bond ETF   |       |                |
| (Cost \$160,024)                     | 1,608 | <u>157,745</u> |
| TOTAL EXCHANGE TRADED FUNDS          |       |                |
| (Cost \$320,030)                     |       | <u>316,601</u> |

**REGISTERED INVESTMENT COMPANY — 2.7%**

|                            |        |                      |
|----------------------------|--------|----------------------|
| Sprott Physical Gold Trust |        |                      |
| (Cost \$272,863)           | 14,512 | <u>295,755</u>       |
| TOTAL INVESTMENTS— 95.8%   |        |                      |
| (Cost \$9,180,029)         |        | <u>\$ 10,497,861</u> |

Percentages are based on Net Assets of \$10,952,859.

\* Non-income producing security.

‡ Real Estate Investment Trust

ADR — American Depositary Receipt

CI — Class

ETF — Exchange-Traded Fund

## SCHEDULE OF INVESTMENTS

## COMMON STOCK — 92.6%

|                                       | Shares   | Value             |
|---------------------------------------|----------|-------------------|
| <b>COMMUNICATION SERVICES — 4.1%</b>  |          |                   |
| Alphabet, Cl A .....                  | 8,815 \$ | 1,461,968         |
| Meta Platforms, Cl A .....            | 2,841    | 1,626,302         |
|                                       |          | <u>3,088,270</u>  |
| <b>CONSUMER DISCRETIONARY — 3.5%</b>  |          |                   |
| Murphy USA .....                      | 5,360    | 2,641,783         |
|                                       |          | <u>2,641,783</u>  |
| <b>CONSUMER STAPLES — 17.7%</b>       |          |                   |
| Altria Group .....                    | 33,399   | 1,704,685         |
| Coca-Cola .....                       | 31,772   | 2,283,136         |
| Costco Wholesale .....                | 3,886    | 3,445,017         |
| Kroger .....                          | 30,709   | 1,759,626         |
| Procter & Gamble .....                | 10,755   | 1,862,766         |
| Walmart .....                         | 28,438   | 2,296,368         |
|                                       |          | <u>13,351,598</u> |
| <b>ENERGY — 5.1%</b>                  |          |                   |
| Exxon Mobil .....                     | 19,721   | 2,311,696         |
| Liberty Energy, Cl A .....            | 79,216   | 1,512,233         |
|                                       |          | <u>3,823,929</u>  |
| <b>FINANCIALS — 9.3%</b>              |          |                   |
| Baldwin Insurance Group, Cl A * ..... | 55,630   | 2,770,374         |
| BlackRock, Cl A .....                 | 2,470    | 2,345,290         |
| Marsh & McLennan .....                | 8,479    | 1,891,580         |
|                                       |          | <u>7,007,244</u>  |
| <b>HEALTH CARE — 12.5%</b>            |          |                   |
| Cencora .....                         | 11,445   | 2,576,041         |
| Eli Lilly .....                       | 3,281    | 2,906,769         |
| Intuitive Surgical * .....            | 4,732    | 2,324,690         |
| Novo Nordisk ADR .....                | 13,345   | 1,588,989         |
|                                       |          | <u>9,396,489</u>  |
| <b>INDUSTRIALS — 19.9%</b>            |          |                   |
| FTI Consulting * .....                | 8,231    | 1,873,046         |
| General Dynamics .....                | 8,373    | 2,530,321         |
| L3Harris Technologies .....           | 8,688    | 2,066,615         |
| Northrop Grumman .....                | 4,165    | 2,199,411         |
| Quanta Services .....                 | 8,021    | 2,391,461         |

**COMMON STOCK — continued**

|  | <u>Shares</u> | <u>Value</u>         |
|--|---------------|----------------------|
| <b>INDUSTRIALS — continued</b>                               |               |                      |
| Rocket Lab USA * .....                                       | 399,774       | \$ 3,889,801         |
|  |               | <u>14,950,655</u>    |
| <b>INFORMATION TECHNOLOGY — 11.2%</b>                        |               |                      |
| Applied Materials .....                                      | 7,214         | 1,457,589            |
| Broadcom .....   | 8,964         | 1,546,290            |
| Microsoft .....  | 3,356         | 1,444,087            |
| NVIDIA .....   | 15,498        | 1,882,077            |
| Palantir Technologies, CI A * .....                          | 55,603        | 2,068,431            |
|  |               | <u>8,398,474</u>     |
| <b>UTILITIES — 9.3%</b>                                      |               |                      |
| American Electric Power .....                                | 22,249        | 2,282,748            |
| Duke Energy .....  | 19,598        | 2,259,649            |
| Entergy .....  | 18,700        | 2,461,107            |
|  |               | <u>7,003,504</u>     |
| <b>TOTAL COMMON STOCK</b>                                    |               |                      |
| (Cost \$56,756,190) .....                                    |               | <u>69,661,946</u>    |
| <b>REGISTERED INVESTMENT COMPANY — 4.6%</b>                  |               |                      |
| Sprott Physical Gold Trust<br>(Cost \$2,891,246) .....       | 168,137       | 3,426,632            |
| <b>TOTAL INVESTMENTS— 97.2%</b><br>(Cost \$59,647,436) ..... |               | <u>\$ 73,088,578</u> |

Percentages are based on Net Assets of \$75,187,198.

\* Non-income producing security.

ADR — American Depositary Receipt

CI — Class

## SCHEDULE OF INVESTMENTS

## COMMON STOCK — 97.7%

|   | <u>Shares</u> | <u>Value</u>     |
|---|---------------|------------------|
| <b>CANADA — 3.7%</b>                    |               |                  |
| <b>FINANCIALS — 1.8%</b>                |               |                  |
| Brookfield Asset Management, CI A ..... | 14,597        | \$ 690,871       |
| <b>MATERIALS — 1.9%</b>                 |               |                  |
| Ivanhoe Mines, CI A * .....             | 49,319        | 734,519          |
|   |               | <u>1,425,390</u> |
| <b>CAYMAN ISLANDS — 2.0%</b>            |               |                  |
| <b>HEALTH CARE — 2.0%</b>               |               |                  |
| BeiGene * .....                         | 40,500        | 754,471          |
| <b>DENMARK — 2.9%</b>                   |               |                  |
| <b>HEALTH CARE — 1.3%</b>               |               |                  |
| Novo Nordisk, CI B .....                | 4,327         | 509,691          |
| <b>MATERIALS — 1.6%</b>                 |               |                  |
| Novonosis (Novozymes) B, CI B .....     | 8,666         | 625,607          |
|   |               | <u>1,135,298</u> |
| <b>GERMANY — 3.3%</b>                   |               |                  |
| <b>HEALTH CARE — 1.7%</b>               |               |                  |
| Fresenius Medical Care .....            | 15,505        | 660,851          |
| <b>MATERIALS — 1.6%</b>                 |               |                  |
| Covestro (A) .....                      | 9,877         | 616,637          |
|   |               | <u>1,277,488</u> |
| <b>INDIA — 1.5%</b>                     |               |                  |
| <b>HEALTH CARE — 1.5%</b>               |               |                  |
| Lupin .....                             | 22,175        | 579,796          |
| <b>IRELAND — 1.7%</b>                   |               |                  |
| <b>INDUSTRIALS — 1.7%</b>               |               |                  |
| Experian PLC .....                      | 12,326        | 649,929          |

**COMMON STOCK — continued**

|                                      | <u>Shares</u> | <u>Value</u>     |
|--------------------------------------|---------------|------------------|
| <b>ISRAEL — 1.7%</b>                 |               |                  |
| <b>INDUSTRIALS — 1.7%</b>            |               |                  |
| Elbit Systems .....                  | 3,225         | \$ 642,278       |
| <b>JAPAN — 2.9%</b>                  |               |                  |
| <b>HEALTH CARE — 2.9%</b>            |               |                  |
| Astellas Pharma .....                | 47,500        | 546,927          |
| Eisai .....                          | 15,700        | 586,665          |
|                                      |               | <u>1,133,592</u> |
| <b>NETHERLANDS — 1.6%</b>            |               |                  |
| <b>COMMUNICATION SERVICES — 1.6%</b> |               |                  |
| Universal Music Group .....          | 22,793        | 597,794          |
| <b>NORWAY — 1.6%</b>                 |               |                  |
| <b>INDUSTRIALS — 1.6%</b>            |               |                  |
| Kongsberg Gruppen .....              | 6,489         | 635,799          |
| <b>SWEDEN — 1.5%</b>                 |               |                  |
| <b>INDUSTRIALS — 1.5%</b>            |               |                  |
| Saab, CI B .....                     | 26,881        | 572,540          |
| <b>SWITZERLAND — 6.5%</b>            |               |                  |
| <b>HEALTH CARE — 4.9%</b>            |               |                  |
| Novartis .....                       | 4,985         | 574,113          |
| Roche Holding .....                  | 1,952         | 626,177          |
| Sandoz Group .....                   | 15,046        | 629,094          |
|                                      |               | <u>1,829,384</u> |
| <b>INFORMATION TECHNOLOGY — 1.6%</b> |               |                  |
| Logitech International .....         | 6,621         | 593,068          |
|                                      |               | <u>2,422,452</u> |
| <b>UNITED KINGDOM — 9.2%</b>         |               |                  |
| <b>CONSUMER DISCRETIONARY — 1.5%</b> |               |                  |
| Pearson PLC .....                    | 42,284        | 574,831          |

**COMMON STOCK — continued**

|                                       | <u>Shares</u> | <u>Value</u>     |
|---------------------------------------|---------------|------------------|
| <b>HEALTH CARE — 1.5%</b>             |               |                  |
| Smith & Nephew PLC .....              | 38,592        | \$ 599,441       |
| <b>INDUSTRIALS — 4.6%</b>             |               |                  |
| BAE Systems PLC .....                 | 34,573        | 573,882          |
| RELX PLC .....                        | 12,753        | 600,256          |
| Smiths Group PLC .....                | 25,186        | 566,543          |
|                                       |               | <u>1,740,681</u> |
| <b>MATERIALS — 1.6%</b>               |               |                  |
| LyondellBasell Industries, CI A ..... | 6,205         | 595,060          |
|                                       |               | <u>3,510,013</u> |
| <b>UNITED STATES — 57.6%</b>          |               |                  |
| <b>COMMUNICATION SERVICES — 4.2%</b>  |               |                  |
| Fox .....                             | 17,370        | 735,272          |
| Match Group * .....                   | 19,348        | 732,128          |
| Shutterstock .....                    | 2,161         | 76,435           |
| Yelp, CI A * .....                    | 2,213         | 77,632           |
|                                       |               | <u>2,621,467</u> |
| <b>CONSUMER DISCRETIONARY — 7.0%</b>  |               |                  |
| Adtalem Global Education * .....      | 1,012         | 76,386           |
| Domino's Pizza .....                  | 1,765         | 759,197          |
| Etsy * .....                          | 13,016        | 722,778          |
| H&R Block .....                       | 1,180         | 74,989           |
| Perdoceo Education .....              | 3,425         | 76,172           |
| Polaris .....                         | 901           | 74,999           |
| Strategic Education .....             | 767           | 70,986           |
| Stride * .....                        | 921           | 78,571           |
| Yum! Brands .....                     | 5,339         | 745,912          |
|                                       |               | <u>2,679,990</u> |
| <b>CONSUMER STAPLES — 2.0%</b>        |               |                  |
| Altria Group .....                    | 13,181        | 672,758          |
| Vector Group .....                    | 4,946         | 73,795           |
|                                       |               | <u>746,553</u>   |
| <b>ENERGY — 0.4%</b>                  |               |                  |
| Bristow Group * .....                 | 1,895         | 65,738           |
| CONSOL Energy .....                   | 776           | 81,208           |
|                                       |               | <u>146,946</u>   |
| <b>FINANCIALS — 0.4%</b>              |               |                  |
| Federated Hermes, CI B .....          | 2,133         | 78,430           |



## COMMON STOCK — continued

|                                      | Shares | Value            |
|--------------------------------------|--------|------------------|
| <b>FINANCIALS — continued</b>        |        |                  |
| Primerica .....                      | 286    | \$ 75,833        |
|                                      |        | <u>154,263</u>   |
| <b>HEALTH CARE — 14.1%</b>           |        |                  |
| Addus HomeCare * .....               | 570    | 75,827           |
| Amedisys * .....                     | 762    | 73,541           |
| Biogen * .....                       | 3,481  | 674,757          |
| Chemed .....                         | 127    | 76,323           |
| DaVita * .....                       | 4,495  | 736,865          |
| Dynavax Technologies * .....         | 6,822  | 75,997           |
| Edwards Lifesciences * .....         | 10,366 | 684,052          |
| Enhabit * .....                      | 9,189  | 72,593           |
| Exelixis * .....                     | 2,874  | 74,580           |
| Glaukos * .....                      | 559    | 72,827           |
| Harmony Biosciences Holdings * ..... | 2,043  | 81,720           |
| HealthEquity * .....                 | 945    | 77,348           |
| Incyte * .....                       | 10,748 | 710,443          |
| Insulet * .....                      | 3,283  | 764,118          |
| Lantheus Holdings * .....            | 703    | 77,154           |
| Masimo * .....                       | 651    | 86,798           |
| Myriad Genetics * .....              | 2,705  | 74,090           |
| Neurocrine Biosciences * .....       | 592    | 68,210           |
| Pediatrix Medical Group * .....      | 6,964  | 80,713           |
| Select Medical Holdings .....        | 2,104  | 73,367           |
| Vertex Pharmaceuticals * .....       | 1,497  | 696,225          |
|                                      |        | <u>5,407,548</u> |
| <b>INDUSTRIALS — 18.9%</b>           |        |                  |
| A O Smith .....                      | 8,770  | 787,809          |
| AAR * .....                          | 1,144  | 74,772           |
| AeroVironment * .....                | 386    | 77,393           |
| Axon Enterprise * .....              | 1,897  | 758,041          |
| CoreCivic * .....                    | 5,607  | 70,928           |
| Fluor * .....                        | 1,570  | 74,905           |
| General Dynamics .....               | 2,416  | 730,115          |
| GEO Group * .....                    | 5,620  | 72,217           |
| Honeywell International .....        | 3,481  | 719,558          |
| Huntington Ingalls Industries .....  | 2,589  | 684,480          |
| Leidos Holdings .....                | 4,575  | 745,725          |
| Lockheed Martin .....                | 1,257  | 734,792          |
| Matson .....                         | 552    | 78,726           |
| Maximus .....                        | 822    | 76,578           |
| Northrop Grumman .....               | 1,363  | 719,759          |

**COMMON STOCK — continued**

|  | <u>Shares</u> | <u>Value</u>         |
|--|---------------|----------------------|
| <b>INDUSTRIALS — continued</b>           |               |                      |
| Pitney Bowes .....                       | 10,951 \$     | 78,081               |
| Science Applications International ..... | 579           | 80,637               |
| Textron .....                            | 8,013         | 709,792              |
|  |               | <u>7,274,308</u>     |
| <b>INFORMATION TECHNOLOGY — 4.9%</b>     |               |                      |
| Dropbox, CIA * .....                     | 3,095         | 78,706               |
| Fair Isaac * .....                       | 400           | 777,408              |
| InterDigital .....                       | 550           | 77,896               |
| Lattice Semiconductor * .....            | 1,723         | 91,440               |
| LiveRamp Holdings * .....                | 2,906         | 72,011               |
| Rambus * .....                           | 1,830         | 77,262               |
| VeriSign * .....                         | 3,855         | 732,296              |
|  |               | <u>1,907,019</u>     |
| <b>MATERIALS — 5.7%</b>                  |               |                      |
| Arch Resources .....                     | 571           | 78,890               |
| Century Aluminum * .....                 | 5,692         | 92,381               |
| Chemours .....                           | 3,986         | 80,996               |
| Eastman Chemical .....                   | 7,106         | 795,517              |
| International Paper .....                | 14,921        | 728,891              |
| Koppers Holdings .....                   | 1,923         | 70,247               |
| Materion .....                           | 699           | 78,190               |
| MP Materials * .....                     | 5,728         | 101,099              |
| Scotts Miracle-Gro .....                 | 1,053         | 91,295               |
| Sylvamo .....                            | 977           | 83,875               |
|  |               | <u>2,201,381</u>     |
|  |               | <u>22,139,475</u>    |
| <b>TOTAL COMMON STOCK</b>                |               |                      |
| (Cost \$33,012,617) .....                |               | <u>37,476,315</u>    |
| <b>TOTAL INVESTMENTS— 97.7%</b>          |               |                      |
| (Cost \$33,012,617).....                 |               | <u>\$ 37,476,315</u> |

Percentages are based on Net Assets of \$38,371,094.

\* Non-income producing security.

CI — Class

PLC — Public Limited Company

For information on the Funds' policy regarding valuation of investments and other significant accounting policies, please refer to the Funds' most recent annual or semi-annual financial statements.

STR-QH-001-0600