

**SCHEDULE OF INVESTMENTS**
**U.S. TREASURY OBLIGATIONS — 98.4%**

	<u>Face Amount</u>	<u>Value</u>
U.S. Treasury Inflation Indexed Bonds		
3.875%, 04/15/2029 .....	\$ 620,103	\$ 686,199
3.625%, 04/15/2028 .....	535,354	575,067
3.375%, 04/15/2032 .....	223,152	250,845
2.500%, 01/15/2029 .....	481,957	500,809
2.375%, 01/15/2027 .....	555,742	563,267
2.375%, 10/15/2028 .....	1,412,480	1,460,243
2.125%, 02/15/2040 .....	291,225	299,308
2.125%, 02/15/2041 .....	422,038	434,144
2.000%, 01/15/2026 .....	573,948	572,401
1.750%, 01/15/2028 .....	521,775	521,293
1.750%, 01/15/2034 .....	603,330	605,490
1.625%, 10/15/2027 .....	1,389,987	1,386,657
1.500%, 02/15/2053 .....	588,787	527,340
1.375%, 07/15/2033 .....	1,589,308	1,548,333
1.375%, 02/15/2044 .....	737,789	660,965
1.250%, 04/15/2028 .....	1,372,755	1,343,977
1.125%, 01/15/2033 .....	1,625,572	1,546,484
1.000%, 02/15/2046 .....	418,569	342,393
1.000%, 02/15/2048 .....	372,303	299,258
1.000%, 02/15/2049 .....	348,983	279,554
0.875%, 01/15/2029 .....	941,207	905,397
0.875%, 02/15/2047 .....	512,616	403,391
0.750%, 07/15/2028 .....	1,097,237	1,056,791
0.750%, 02/15/2042 .....	683,512	556,368
0.750%, 02/15/2045 .....	812,348	636,149
0.625%, 01/15/2026 .....	1,205,660	1,170,927
0.625%, 07/15/2032 .....	1,665,517	1,530,909
0.625%, 02/15/2043 .....	536,879	420,674
0.500%, 01/15/2028 .....	1,259,748	1,199,089
0.375%, 07/15/2025 .....	1,432,038	1,396,777
0.375%, 01/15/2027 .....	1,118,586	1,070,478
0.375%, 07/15/2027 .....	1,233,881	1,179,529
0.250%, 07/15/2029 .....	1,111,561	1,034,635
0.250%, 02/15/2050 .....	527,651	341,042
0.125%, 04/15/2025 .....	1,043,705	1,012,190
0.125%, 10/15/2025 .....	1,269,767	1,229,541
0.125%, 04/15/2026 .....	981,156	939,278
0.125%, 07/15/2026 .....	1,201,550	1,153,018

**SCHEDULE OF INVESTMENTS**

**U.S. TREASURY OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
0.125%, 10/15/2026 .....	\$ 1,357,393	\$ 1,297,345
0.125%, 04/15/2027 .....	1,386,563	1,311,132
0.125%, 01/15/2030 .....	1,255,488	1,147,546
0.125%, 07/15/2030 .....	1,390,402	1,266,968
0.125%, 01/15/2031 .....	1,439,027	1,296,567
0.125%, 07/15/2031 .....	1,470,976	1,318,439
0.125%, 01/15/2032 .....	1,605,028	1,420,325
0.125%, 02/15/2051 .....	530,717	325,271
0.125%, 02/15/2052 .....	615,480	372,934
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		
(Cost \$41,597,195) .....		<u>41,396,737</u>

**EXCHANGE TRADED FUND — 1.3%**

	<u>Shares</u>	
iShares TIPS Bond ETF .....	5,035	<u>543,025</u>
<b>TOTAL EXCHANGE TRADED FUND</b>		
(Cost \$535,591) .....		<u>543,025</u>
<b>TOTAL INVESTMENTS— 99.7%</b>		
(Cost \$42,132,786) .....		<u>\$ 41,939,762</u>

Percentages are based on Net Assets of \$42,071,524.

ETF — Exchange Traded Fund

TIPS — Treasury Inflation Protected Security

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATION — 0.0%**

	<u>Face Amount</u>	<u>Value</u>
<b>INDUSTRIALS — 0.0%</b>		
Canadian Pacific Railway		
6.125%, 09/15/2115 .....	\$ 5,000	\$ 5,452
TOTAL CORPORATE OBLIGATION		
(Cost \$4,534) .....		<u>5,452</u>
TOTAL INVESTMENTS— 0.0%		
(Cost \$4,534) .....		<u>\$ 5,452</u>

*Percentages are based on Net Assets of \$40,792,173.*

**SCHEDULE OF INVESTMENTS**
**CORPORATE OBLIGATIONS — 92.9%**

	<u>Face Amount</u>	<u>Value</u>
<b>COMMUNICATION SERVICES — 5.7%</b>		
America Movil		
4.375%, 04/22/2049 .....	\$ 25,000	\$ 21,941
3.625%, 04/22/2029 .....	30,000	28,374
AT&T		
3.800%, 12/01/2057 .....	25,000	18,407
3.650%, 06/01/2051 .....	5,000	3,719
3.650%, 09/15/2059 .....	35,000	24,645
3.500%, 09/15/2053 .....	35,000	24,924
2.550%, 12/01/2033 .....	100,000	81,164
Charter Communications Operating		
6.384%, 10/23/2035 .....	30,000	30,240
4.908%, 07/23/2025 .....	40,000	39,645
4.800%, 03/01/2050 .....	5,000	3,802
3.500%, 06/01/2041 .....	10,000	6,959
Comcast		
3.969%, 11/01/2047 .....	30,000	24,825
3.400%, 04/01/2030 .....	20,000	18,619
2.937%, 11/01/2056 .....	35,000	22,611
2.887%, 11/01/2051 .....	35,000	23,151
Meta Platforms		
5.750%, 05/15/2063 .....	10,000	10,813
5.600%, 05/15/2053 .....	125,000	133,210
4.450%, 08/15/2052 .....	15,000	13,471
Paramount Global		
5.850%, 09/01/2043 .....	35,000	31,131
4.375%, 03/15/2043 .....	5,000	3,613
Time Warner Cable		
7.300%, 07/01/2038 .....	10,000	10,479
6.750%, 06/15/2039 .....	10,000	9,932
6.550%, 05/01/2037 .....	40,000	39,805
5.875%, 11/15/2040 .....	10,000	9,051
4.500%, 09/15/2042 .....	10,000	7,913
T-Mobile USA		
5.800%, 09/15/2062 .....	20,000	20,970
3.500%, 04/15/2025 .....	90,000	88,226
Verizon Communications		
3.550%, 03/22/2051 .....	10,000	7,529
3.400%, 03/22/2041 .....	185,000	146,261

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>COMMUNICATION SERVICES (continued)</b>		
Walt Disney		
6.650%, 11/15/2037 .....	\$ 10,000	\$ 11,656
4.625%, 03/23/2040 .....	10,000	9,603
3.600%, 01/13/2051 .....	25,000	19,549
3.500%, 05/13/2040 .....	5,000	4,141
2.750%, 09/01/2049 .....	20,000	13,311
2.000%, 09/01/2029 .....	40,000	35,193
Warnermedia Holdings		
5.391%, 03/15/2062 .....	15,000	12,928
5.141%, 03/15/2052 .....	200,000	172,110
5.050%, 03/15/2042 .....	60,000	53,191
		1,237,112
<b>CONSUMER DISCRETIONARY — 3.8%</b>		
Amazon.com		
3.950%, 04/13/2052 .....	35,000	29,991
3.875%, 08/22/2037 .....	30,000	27,680
3.100%, 05/12/2051 .....	40,000	29,153
Aptiv		
2.396%, 02/18/2025 .....	50,000	48,533
General Motors		
5.950%, 04/01/2049 .....	5,000	4,916
5.150%, 04/01/2038 .....	20,000	18,912
Home Depot		
3.900%, 06/15/2047 .....	5,000	4,221
3.350%, 04/15/2050 .....	25,000	18,940
3.250%, 04/15/2032 .....	45,000	41,006
2.750%, 09/15/2051 .....	60,000	40,023
1.375%, 03/15/2031 .....	45,000	36,402
Hyundai Capital America		
5.950%, 09/21/2026 (A) .....	105,000	106,978
Lowe's		
5.625%, 04/15/2053 .....	80,000	82,997
4.250%, 04/01/2052 .....	30,000	25,234
Massachusetts Institute of Technology		
5.600%, 07/01/2111 .....	50,000	55,638
Nissan Motor		
4.810%, 09/17/2030 (A) .....	95,000	88,639

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>CONSUMER DISCRETIONARY (continued)</b>		
Nissan Motor Acceptance		
7.050%, 09/15/2028 (A) . . . . .	\$ 65,000	\$ 68,119
6.950%, 09/15/2026 (A) . . . . .	15,000	15,490
Northwestern University		
3.662%, 12/01/2057 . . . . .	10,000	7,996
Tapestry		
7.050%, 11/27/2025 . . . . .	25,000	25,579
University of Notre Dame du Lac		
3.394%, 02/15/2048 . . . . .	20,000	15,841
University of Southern California		
5.250%, 10/01/2111 . . . . .	20,000	20,120
Volkswagen Group of America Finance		
4.625%, 11/13/2025 (A) . . . . .	10,000	9,908
		<u>822,316</u>
<b>CONSUMER STAPLES — 5.4%</b>		
Alimentation Couche-Tard		
2.950%, 01/25/2030 (A) . . . . .	30,000	26,904
Anheuser-Busch		
4.900%, 02/01/2046 . . . . .	30,000	29,172
4.700%, 02/01/2036 . . . . .	100,000	98,796
Anheuser-Busch InBev Worldwide		
5.550%, 01/23/2049 . . . . .	40,000	42,369
4.600%, 04/15/2048 . . . . .	27,000	24,989
BAT Capital		
7.750%, 10/19/2032 . . . . .	15,000	16,973
7.079%, 08/02/2043 . . . . .	20,000	21,106
6.421%, 08/02/2033 . . . . .	70,000	73,199
4.390%, 08/15/2037 . . . . .	70,000	59,071
3.215%, 09/06/2026 . . . . .	120,000	114,833
2.259%, 03/25/2028 . . . . .	80,000	71,796
General Mills		
4.700%, 01/30/2027 . . . . .	45,000	45,063
JBS USA LUX		
7.250%, 11/15/2053 (A) . . . . .	10,000	10,875
5.750%, 04/01/2033 . . . . .	152,000	150,557
3.000%, 02/02/2029 . . . . .	45,000	39,812
Kenvue		
5.050%, 03/22/2053 . . . . .	9,000	9,063

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>CONSUMER STAPLES (continued)</b>		
Mars		
4.750%, 04/20/2033 (A) . . . . .	\$ 210,000	\$ 208,992
3.950%, 04/01/2049 (A) . . . . .	20,000	16,483
Nestle Holdings		
4.000%, 09/24/2048 (A) . . . . .	10,000	8,711
Philip Morris International		
5.125%, 11/17/2027 . . . . .	40,000	40,628
Reynolds American		
4.450%, 06/12/2025 . . . . .	50,000	49,481
		<u>1,158,873</u>
<b>ENERGY — 9.1%</b>		
BP Capital Markets America		
4.893%, 09/11/2033 . . . . .	125,000	125,385
3.379%, 02/08/2061 . . . . .	5,000	3,525
3.060%, 06/17/2041 . . . . .	30,000	23,005
3.001%, 03/17/2052 . . . . .	40,000	27,586
3.000%, 02/24/2050 . . . . .	10,000	6,950
2.939%, 06/04/2051 . . . . .	20,000	13,657
2.772%, 11/10/2050 . . . . .	20,000	13,197
Cheniere Energy Partners		
5.950%, 06/30/2033 (A) . . . . .	105,000	107,296
Chevron USA		
3.250%, 10/15/2029 . . . . .	70,000	66,267
Columbia Pipeline Group		
5.800%, 06/01/2045 . . . . .	10,000	9,997
Columbia Pipelines Holding		
6.055%, 08/15/2026 (A) . . . . .	15,000	15,353
Enbridge		
6.200%, 11/15/2030 . . . . .	55,000	58,788
Energy Transfer		
6.125%, 12/15/2045 . . . . .	40,000	40,654
5.550%, 02/15/2028 . . . . .	75,000	76,425
5.550%, 05/15/2034 . . . . .	70,000	70,664
5.400%, 10/01/2047 . . . . .	30,000	27,936
5.350%, 05/15/2045 . . . . .	5,000	4,636
5.300%, 04/15/2047 . . . . .	10,000	9,206
4.950%, 06/15/2028 . . . . .	60,000	59,853
4.000%, 10/01/2027 . . . . .	30,000	28,959

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>ENERGY (continued)</b>		
Enterprise Products Operating		
4.250%, 02/15/2048 .....	\$ 65,000	\$ 56,530
EOG Resources		
4.375%, 04/15/2030 .....	30,000	29,729
EQT		
7.000%, 02/01/2030 .....	25,000	26,845
5.750%, 02/01/2034 .....	165,000	165,149
3.625%, 05/15/2031 (A) .....	40,000	35,639
Exxon Mobil		
4.227%, 03/19/2040 .....	5,000	4,605
3.452%, 04/15/2051 .....	40,000	30,755
3.095%, 08/16/2049 .....	15,000	10,839
Hess		
4.300%, 04/01/2027 .....	60,000	59,245
Marathon Petroleum		
4.700%, 05/01/2025 .....	90,000	89,396
MPLX		
4.500%, 04/15/2038 .....	30,000	26,870
1.750%, 03/01/2026 .....	85,000	79,606
Occidental Petroleum		
8.875%, 07/15/2030 .....	115,000	135,050
ONEOK		
5.550%, 11/01/2026 .....	70,000	71,182
Sabal Trail Transmission		
4.246%, 05/01/2028 (A) .....	90,000	87,107
Sabine Pass Liquefaction		
5.900%, 09/15/2037 .....	45,000	47,121
Shell International Finance BV		
3.250%, 04/06/2050 .....	5,000	3,674
Spectra Energy Partners		
3.375%, 10/15/2026 .....	40,000	38,548
Tennessee Gas Pipeline		
7.000%, 10/15/2028 .....	30,000	32,460
Texas Eastern Transmission		
4.150%, 01/15/2048 (A) .....	10,000	8,223
TotalEnergies Capital International		
3.461%, 07/12/2049 .....	35,000	27,051
3.127%, 05/29/2050 .....	50,000	36,035
2.986%, 06/29/2041 .....	30,000	23,014



**THE ADVISORS' INNER CIRCLE FUND III**

**LGIM America  
U.S. Credit Fund  
January 31, 2024  
(Unaudited)**

**SCHEDULE OF INVESTMENTS  
CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>ENERGY (continued)</b>		
Williams		
5.800%, 11/15/2043 .....	\$ 30,000	\$ 30,509
2.600%, 03/15/2031 .....	15,000	12,823
		<u>1,957,344</u>
<b>FINANCIALS — 31.5%</b>		
American Honda Finance MTN		
5.650%, 11/15/2028 .....	105,000	109,719
American International Group		
4.375%, 06/30/2050 .....	35,000	31,021
ANZ New Zealand Int'l		
1.250%, 06/22/2026 (A) .....	100,000	91,867
ASB Bank		
1.625%, 10/22/2026 (A) .....	70,000	64,126
BAE Systems Holdings		
3.850%, 12/15/2025 (A) .....	10,000	9,814
Banco Bilbao Vizcaya Argentaria		
1.125%, 09/18/2025 .....	70,000	65,535
Banco Santander		
6.607%, 11/07/2028 .....	80,000	84,969
5.588%, 08/08/2028 .....	120,000	122,106
Bank of America		
5.819%, SOFRRATE + 1.570%, 09/15/2029 (B)	75,000	77,534
5.468%, SOFRRATE + 1.650%, 01/23/2035 (B)	95,000	96,827
3.311%, SOFRRATE + 1.580%, 04/22/2042 (B)	35,000	27,526
2.572%, SOFRRATE + 1.210%, 10/20/2032 (B)	35,000	29,132
Bank of America MTN		
4.948%, SOFRRATE + 2.040%, 07/22/2028 (B)	150,000	150,195
4.183%, 11/25/2027 .....	90,000	87,782
3.974%, TSFR3M + 1.472%, 02/07/2030 (B) ..	70,000	66,786
3.458%, TSFR3M + 1.232%, 03/15/2025 (B) ..	140,000	139,601
2.972%, SOFRRATE + 1.330%, 02/04/2033 (B)	20,000	17,065
2.676%, SOFRRATE + 1.930%, 06/19/2041 (B)	105,000	75,819
Barclays		
3.932%, US0003M + 1.610%, 05/07/2025 (B) ..	70,000	69,658
BNP Paribas		
5.125%, H15T1Y + 1.450%, 01/13/2029 (A),(B)	65,000	65,299
2.219%, SOFRRATE + 2.074%, 06/09/2026 (A),(B) .....	60,000	57,504

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>FINANCIALS (continued)</b>		
1.323%, SOFRRATE + 1.004%, 01/13/2027 (A),(B) .....	\$ 100,000	\$ 92,655
BPCE		
1.652%, SOFRRATE + 1.520%, 10/06/2026 (A),(B) .....	50,000	46,756
Canadian Imperial Bank of Commerce		
5.615%, 07/17/2026 .....	95,000	96,822
Citigroup		
5.500%, 09/13/2025 .....	50,000	50,311
4.300%, 11/20/2026 .....	10,000	9,832
3.887%, TSFR3M + 1.825%, 01/10/2028 (B) ..	10,000	9,712
3.200%, 10/21/2026 .....	20,000	19,133
2.976%, SOFRRATE + 1.422%, 11/05/2030 (B)	10,000	8,964
2.904%, SOFRRATE + 1.379%, 11/03/2042 (B)	30,000	21,890
Corebridge Financial		
3.900%, 04/05/2032 .....	40,000	36,077
3.850%, 04/05/2029 .....	75,000	70,861
3.500%, 04/04/2025 .....	65,000	63,592
Credit Agricole		
1.247%, SOFRRATE + 0.892%, 01/26/2027 (A),(B) .....	70,000	64,739
Credit Suisse NY		
4.750%, 08/09/2024 .....	145,000	144,291
Credit Suisse NY MTN		
3.700%, 02/21/2025 .....	105,000	103,338
Danske Bank MTN		
6.259%, H15T1Y + 1.180%, 09/22/2026 (A),(B)	95,000	96,571
Fifth Third Bancorp		
5.631%, SOFRRATE + 1.840%, 01/29/2032 (B)	30,000	30,288
Fiserv		
3.200%, 07/01/2026 .....	20,000	19,283
GA Global Funding Trust		
3.850%, 04/11/2025 (A) .....	90,000	88,417
2.250%, 01/06/2027 (A) .....	10,000	9,154
1.950%, 09/15/2028 (A) .....	75,000	64,158
Goldman Sachs Group		
4.411%, TSFR3M + 1.692%, 04/23/2039 (B) ..	20,000	18,231
3.500%, 01/23/2025 .....	50,000	49,182
3.436%, SOFRRATE + 1.632%, 02/24/2043 (B)	15,000	11,753
3.210%, SOFRRATE + 1.513%, 04/22/2042 (B)	50,000	38,561

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>FINANCIALS (continued)</b>		
2.640%, SOFRRATE + 1.114%, 02/24/2028 (B)	\$ 70,000	\$ 65,201
2.600%, 02/07/2030	15,000	13,177
1.992%, SOFRRATE + 1.090%, 01/27/2032 (B)	5,000	4,055
1.948%, SOFRRATE + 0.913%, 10/21/2027 (B)	100,000	91,943
1.431%, SOFRRATE + 0.798%, 03/09/2027 (B)	150,000	138,782
Huntington Bancshares		
6.208%, SOFRRATE + 2.020%, 08/21/2029 (B)	60,000	61,996
ING Groep		
4.625%, 01/06/2026 (A)	50,000	49,724
3.869%, SOFRRATE + 1.640%, 03/28/2026 (B)	85,000	83,494
JPMorgan Chase		
6.254%, SOFRRATE + 1.810%, 10/23/2034 (B)	25,000	27,102
5.336%, SOFRRATE + 1.620%, 01/23/2035 (B)	35,000	35,593
5.040%, SOFRRATE + 1.190%, 01/23/2028 (B)	55,000	55,242
4.565%, SOFRRATE + 1.750%, 06/14/2030 (B)	90,000	88,493
4.250%, 10/01/2027	30,000	29,639
3.328%, SOFRRATE + 1.580%, 04/22/2052 (B)	30,000	22,084
2.069%, SOFRRATE + 1.015%, 06/01/2029 (B)	80,000	71,290
Lloyds Banking Group		
4.716%, H15T1Y + 1.750%, 08/11/2026 (B) . . .	105,000	103,882
Macquarie Group MTN		
6.207%, 11/22/2024 (A)	25,000	25,138
Marsh & McLennan		
5.400%, 09/15/2033	80,000	83,731
MetLife		
5.250%, 01/15/2054	35,000	35,599
Morgan Stanley		
5.948%, H15T5Y + 2.430%, 01/19/2038 (B) . . .	15,000	15,273
5.466%, SOFRRATE + 1.730%, 01/18/2035 (B)	45,000	45,950
5.449%, SOFRRATE + 1.630%, 07/20/2029 (B)	60,000	61,033
5.297%, SOFRRATE + 2.620%, 04/20/2037 (B)	5,000	4,885
5.123%, SOFRRATE + 1.730%, 02/01/2029 (B)	45,000	45,130
4.210%, SOFRRATE + 1.610%, 04/20/2028 (B)	80,000	78,125
Morgan Stanley MTN		
4.300%, 01/27/2045	50,000	44,661
2.475%, SOFRRATE + 1.000%, 01/21/2028 (B)	60,000	55,932
2.188%, SOFRRATE + 1.990%, 04/28/2026 (B)	100,000	96,405
Morgan Stanley Bank		
4.952%, SOFRRATE + 1.080%, 01/14/2028 (B)	70,000	70,191

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>FINANCIALS (continued)</b>		
Nasdaq		
5.550%, 02/15/2034 . . . . .	\$ 55,000	\$ 56,961
Nationwide Building Society MTN		
2.972%, SOFRRATE + 1.290%, 02/16/2028 (A),(B) . . . . .	80,000	74,424
Pacific Life Global Funding II		
5.500%, 08/28/2026 (A) . . . . .	105,000	106,751
PNC Financial Services Group		
6.875%, SOFRRATE + 2.284%, 10/20/2034 (B)	35,000	38,975
5.582%, SOFRRATE + 1.841%, 06/12/2029 (B)	85,000	86,776
5.300%, SOFRRATE + 1.342%, 01/21/2028 (B)	35,000	35,307
2.600%, 07/23/2026 . . . . .	130,000	123,223
Royal Bank of Canada MTN		
4.950%, 02/01/2029 . . . . .	40,000	40,311
2.300%, 11/03/2031 . . . . .	30,000	25,069
Santander UK Group Holdings		
6.833%, SOFRRATE + 2.749%, 11/21/2026 (B)	75,000	76,594
Toronto-Dominion Bank MTN		
5.532%, 07/17/2026 . . . . .	15,000	15,265
5.523%, 07/17/2028 . . . . .	95,000	97,728
Truist Bank		
2.250%, 03/11/2030 . . . . .	10,000	8,332
Truist Financial MTN		
7.161%, SOFRRATE + 2.446%, 10/30/2029 (B)	70,000	75,551
6.047%, SOFRRATE + 2.050%, 06/08/2027 (B)	20,000	20,370
5.867%, SOFRRATE + 2.361%, 06/08/2034 (B)	115,000	117,576
5.435%, SOFRRATE + 1.620%, 01/24/2030 (B)	90,000	90,796
5.122%, SOFRRATE + 1.852%, 01/26/2034 (B)	15,000	14,592
4.873%, SOFRRATE + 1.435%, 01/26/2029 (B)	70,000	69,119
1.887%, SOFRRATE + 0.862%, 06/07/2029 (B)	60,000	52,308
UBS Group		
6.373%, SOFRRATE + 3.340%, 07/15/2026 (A),(B) . . . . .	45,000	45,511
4.703%, H15T1Y + 2.050%, 08/05/2027 (A),(B)	175,000	172,467
4.125%, 09/24/2025 (A) . . . . .	20,000	19,628
US Bancorp		
6.787%, SOFRRATE + 1.880%, 10/26/2027 (B)	95,000	99,175
5.836%, SOFRRATE + 2.260%, 06/12/2034 (B)	20,000	20,628
5.775%, SOFRRATE + 2.020%, 06/12/2029 (B)	75,000	76,858

**SCHEDULE OF INVESTMENTS**
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>FINANCIALS (continued)</b>		
5.384%, SOFRRATE + 1.560%, 01/23/2030 (B)	\$ 65,000	\$ 65,754
4.839%, SOFRRATE + 1.600%, 02/01/2034 (B)	10,000	9,631
2.491%, H15T5Y + 0.950%, 11/03/2036 (B) . . .	60,000	47,001
Wells Fargo		
6.491%, SOFRRATE + 2.060%, 10/23/2034 (B)	45,000	49,035
5.499%, SOFRRATE + 1.780%, 01/23/2035 (B)	65,000	66,281
Wells Fargo MTN		
5.574%, SOFRRATE + 1.740%, 07/25/2029 (B)	195,000	199,267
4.650%, 11/04/2044 . . . . .	40,000	35,572
4.611%, SOFRRATE + 2.130%, 04/25/2053 (B)	20,000	17,872
3.350%, SOFRRATE + 1.500%, 03/02/2033 (B)	20,000	17,555
3.196%, TSFR3M + 1.432%, 06/17/2027 (B) . .	80,000	76,645
2.393%, SOFRRATE + 2.100%, 06/02/2028 (B)	120,000	110,733
Westpac Banking		
1.953%, 11/20/2028 . . . . .	15,000	13,284
		6,777,131
<b>HEALTH CARE — 7.7%</b>		
AbbVie		
4.850%, 06/15/2044 . . . . .	20,000	19,344
4.550%, 03/15/2035 . . . . .	10,000	9,792
4.250%, 11/21/2049 . . . . .	138,000	121,204
4.050%, 11/21/2039 . . . . .	41,000	37,109
2.950%, 11/21/2026 . . . . .	85,000	—
Amgen		
5.650%, 03/02/2053 . . . . .	5,000	5,155
5.600%, 03/02/2043 . . . . .	20,000	20,589
5.250%, 03/02/2030 . . . . .	30,000	30,760
4.400%, 05/01/2045 . . . . .	10,000	8,809
Bayer US Finance		
6.500%, 11/21/2033 (A) . . . . .	110,000	112,258
Bristol-Myers Squibb		
6.400%, 11/15/2063 . . . . .	20,000	22,962
6.250%, 11/15/2053 . . . . .	20,000	22,636
4.550%, 02/20/2048 . . . . .	4,000	3,618
2.550%, 11/13/2050 . . . . .	15,000	9,322
Centene		
3.000%, 10/15/2030 . . . . .	70,000	60,542
2.500%, 03/01/2031 . . . . .	30,000	24,944

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>HEALTH CARE (continued)</b>		
CVS Health		
6.000%, 06/01/2063 .....	\$ 15,000	\$ 15,477
5.125%, 07/20/2045 .....	20,000	18,671
3.000%, 08/15/2026 .....	40,000	38,283
Eli Lilly		
4.950%, 02/27/2063 .....	35,000	35,390
4.875%, 02/27/2053 .....	41,000	41,184
Gilead Sciences		
5.250%, 10/15/2033 .....	60,000	62,218
4.000%, 09/01/2036 .....	30,000	27,463
2.800%, 10/01/2050 .....	20,000	13,507
Kaiser Foundation Hospitals		
4.150%, 05/01/2047 .....	30,000	26,189
Merck		
4.900%, 05/17/2044 .....	65,000	64,700
4.500%, 05/17/2033 .....	40,000	39,836
4.300%, 05/17/2030 .....	95,000	94,412
Northwell Healthcare		
4.260%, 11/01/2047 .....	10,000	8,342
Pfizer Investment Enterprises Pte		
5.340%, 05/19/2063 .....	39,000	39,110
5.300%, 05/19/2053 .....	36,000	36,457
5.110%, 05/19/2043 .....	100,000	99,466
4.750%, 05/19/2033 .....	225,000	224,882
Revvity		
0.850%, 09/15/2024 .....	70,000	67,931
Smith & Nephew		
2.032%, 10/14/2030 .....	40,000	33,362
Sutter Health		
5.164%, 08/15/2033 .....	60,000	61,066
UnitedHealth Group		
5.875%, 02/15/2053 .....	70,000	77,903
4.750%, 05/15/2052 .....	15,000	14,193
		<u>1,649,086</u>
<b>INDUSTRIALS — 8.3%</b>		
AerCap Ireland Capital DAC		
6.150%, 09/30/2030 .....	45,000	46,891
6.100%, 01/15/2027 .....	45,000	45,985

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>INDUSTRIALS (continued)</b>		
5.750%, 06/06/2028 .....	\$ 45,000	\$ 45,882
3.300%, 01/30/2032 .....	85,000	72,690
3.000%, 10/29/2028 .....	60,000	54,341
2.450%, 10/29/2026 .....	40,000	37,100
1.650%, 10/29/2024 .....	110,000	106,829
Boeing		
5.805%, 05/01/2050 .....	110,000	110,271
5.150%, 05/01/2030 .....	60,000	60,108
5.040%, 05/01/2027 .....	190,000	190,301
3.250%, 02/01/2028 .....	30,000	28,140
3.100%, 05/01/2026 .....	60,000	57,398
2.196%, 02/04/2026 .....	110,000	103,680
Burlington Northern Santa Fe		
4.150%, 04/01/2045 .....	60,000	52,602
Canadian Pacific Railway		
6.125%, 09/15/2115 .....	10,000	10,904
3.100%, 12/02/2051 .....	25,000	17,657
Carrier Global		
5.900%, 03/15/2034 (A) .....	20,000	21,374
L3Harris Technologies		
5.400%, 07/31/2033 .....	130,000	133,786
Northrop Grumman		
5.150%, 05/01/2040 .....	15,000	14,949
4.950%, 03/15/2053 .....	10,000	9,683
Regal Rexnord		
6.400%, 04/15/2033 (A) .....	115,000	119,316
6.300%, 02/15/2030 (A) .....	100,000	102,656
6.050%, 02/15/2026 (A) .....	60,000	60,595
RTX		
6.400%, 03/15/2054 .....	47,000	54,073
4.450%, 11/16/2038 .....	30,000	27,601
3.950%, 08/16/2025 .....	70,000	69,063
Siemens Financieringsmaatschappij		
1.700%, 03/11/2028 (A) .....	100,000	89,809
Union Pacific		
3.500%, 02/14/2053 .....	15,000	11,652
3.375%, 02/14/2042 .....	10,000	8,061
Union Pacific MTN		
3.550%, 08/15/2039 .....	5,000	4,262

**THE ADVISORS' INNER CIRCLE FUND III**

**LGIM America  
U.S. Credit Fund  
January 31, 2024  
(Unaudited)**

**SCHEDULE OF INVESTMENTS  
CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>INDUSTRIALS (continued)</b>		
United Airlines Pass Through Trust		
4.150%, 08/25/2031 .....	\$ 27,919	\$ 25,936
		<u>1,793,595</u>
<b>INFORMATION TECHNOLOGY — 2.5%</b>		
Analog Devices		
1.700%, 10/01/2028 .....	40,000	35,466
Apple		
2.375%, 02/08/2041 .....	80,000	58,229
Broadcom		
3.419%, 04/15/2033 (A) .....	70,000	61,415
3.137%, 11/15/2035 (A) .....	30,000	24,586
2.450%, 02/15/2031 (A) .....	30,000	25,492
Intel		
5.900%, 02/10/2063 .....	30,000	32,462
5.700%, 02/10/2053 .....	5,000	5,265
5.625%, 02/10/2043 .....	10,000	10,595
4.900%, 08/05/2052 .....	55,000	52,715
4.750%, 03/25/2050 .....	5,000	4,627
Oracle		
6.900%, 11/09/2052 .....	25,000	29,235
6.250%, 11/09/2032 .....	60,000	64,706
5.550%, 02/06/2053 .....	15,000	14,890
4.000%, 11/15/2047 .....	10,000	7,938
3.950%, 03/25/2051 .....	20,000	15,521
3.850%, 07/15/2036 .....	70,000	60,892
3.650%, 03/25/2041 .....	25,000	19,861
3.600%, 04/01/2050 .....	5,000	3,672
Salesforce		
2.900%, 07/15/2051 .....	20,000	13,846
2.700%, 07/15/2041 .....	10,000	7,443
		<u>548,856</u>
<b>MATERIALS — 1.9%</b>		
Berry Global		
5.650%, 01/15/2034 (A) .....	55,000	55,452
Freeport-McMoRan		
5.250%, 09/01/2029 .....	67,000	67,249
4.625%, 08/01/2030 .....	21,000	20,293



**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>MATERIALS (continued)</b>		
4.250%, 03/01/2030 .....	\$ 10,000	\$ 9,398
International Flavors & Fragrances		
3.468%, 12/01/2050 (A) .....	90,000	60,769
3.268%, 11/15/2040 (A) .....	90,000	64,427
2.300%, 11/01/2030 (A) .....	70,000	58,186
Minera Mexico		
4.500%, 01/26/2050 (A) .....	30,000	23,398
PPG Industries		
1.200%, 03/15/2026 .....	50,000	46,395
		<u>405,567</u>
<b>REAL ESTATE — 9.0%</b>		
Agree		
4.800%, 10/01/2032 .....	65,000	61,745
2.000%, 06/15/2028 .....	80,000	70,108
Alexandria Real Estate Equities		
4.750%, 04/15/2035 .....	40,000	38,538
3.550%, 03/15/2052 .....	35,000	25,177
Equinix		
2.625%, 11/18/2024 .....	160,000	156,321
Extra Space Storage		
5.900%, 01/15/2031 .....	115,000	119,336
5.500%, 07/01/2030 .....	75,000	76,499
3.900%, 04/01/2029 .....	80,000	75,644
Kite Realty Group		
5.500%, 03/01/2034 .....	105,000	104,686
Kite Realty Group Trust		
4.750%, 09/15/2030 .....	15,000	14,424
Mid-America Apartments		
1.100%, 09/15/2026 .....	50,000	45,456
Ontario Teachers' Cadillac Fairview Properties Trust		
2.500%, 10/15/2031 (A) .....	80,000	64,221
Prologis		
2.250%, 01/15/2032 .....	25,000	20,810
Public Storage Operating		
5.350%, 08/01/2053 .....	20,000	20,487
Realty Income		
5.125%, 02/15/2034 .....	30,000	29,747
4.450%, 09/15/2026 .....	20,000	19,535

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>REAL ESTATE (continued)</b>		
3.400%, 01/15/2030 .....	\$ 20,000	\$ 18,368
3.200%, 02/15/2031 .....	55,000	49,040
2.100%, 03/15/2028 .....	45,000	40,433
Regency Centers		
5.250%, 01/15/2034 .....	50,000	50,071
4.650%, 03/15/2049 .....	25,000	21,657
4.125%, 03/15/2028 .....	40,000	38,523
Rexford Industrial Realty		
2.150%, 09/01/2031 .....	15,000	12,073
Scentre Group Trust 1		
3.750%, 03/23/2027 (A) .....	10,000	9,621
3.500%, 02/12/2025 (A) .....	20,000	19,615
3.250%, 10/28/2025 (A) .....	10,000	9,666
Simon Property Group		
3.800%, 07/15/2050 .....	30,000	23,612
1.750%, 02/01/2028 .....	15,000	13,463
Sun Communities Operating		
5.500%, 01/15/2029 .....	90,000	90,854
2.700%, 07/15/2031 .....	65,000	53,955
2.300%, 11/01/2028 .....	195,000	171,693
UDR MTN		
3.500%, 01/15/2028 .....	35,000	33,053
VICI Properties		
4.950%, 02/15/2030 .....	15,000	14,548
4.750%, 02/15/2028 .....	140,000	137,203
4.625%, 12/01/2029 (A) .....	70,000	66,232
4.125%, 08/15/2030 (A) .....	125,000	113,765
		<u>1,930,179</u>
<b>UTILITIES — 8.0%</b>		
AES		
3.300%, 07/15/2025 (A) .....	30,000	29,079
2.450%, 01/15/2031 .....	10,000	8,349
CenterPoint Energy Houston Electric		
3.000%, 03/01/2032 .....	25,000	22,044
2.900%, 07/01/2050 .....	10,000	6,843
Cleco Corporate Holdings		
3.375%, 09/15/2029 .....	30,000	26,355

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>UTILITIES (continued)</b>		
Commonwealth Edison		
4.000%, 03/01/2049 .....	\$ 20,000	\$ 16,432
3.200%, 11/15/2049 .....	30,000	21,284
3.000%, 03/01/2050 .....	30,000	20,498
Constellation Energy Generation		
6.250%, 10/01/2039 .....	45,000	47,942
Consumers Energy		
4.200%, 09/01/2052 .....	10,000	8,611
3.500%, 08/01/2051 .....	10,000	7,736
Dominion Energy		
4.850%, 08/15/2052 .....	10,000	9,024
3.375%, 04/01/2030 .....	40,000	36,565
1.450%, 04/15/2026 .....	140,000	130,015
Duke Energy Carolinas		
2.850%, 03/15/2032 .....	45,000	39,015
Duke Energy Ohio		
4.300%, 02/01/2049 .....	50,000	41,822
2.125%, 06/01/2030 .....	20,000	17,005
Duke Energy Progress		
4.100%, 05/15/2042 .....	70,000	59,474
East Ohio Gas		
3.000%, 06/15/2050 (A) .....	20,000	12,793
Entergy		
2.950%, 09/01/2026 .....	50,000	47,628
2.400%, 06/15/2031 .....	40,000	33,566
Entergy Texas		
3.550%, 09/30/2049 .....	60,000	44,699
Georgia Power		
4.300%, 03/15/2043 .....	60,000	51,824
Indiana Michigan Power		
4.250%, 08/15/2048 .....	10,000	8,298
Indianapolis Power & Light		
4.050%, 05/01/2046 (A) .....	30,000	24,183
Jersey Central Power & Light		
2.750%, 03/01/2032 (A) .....	60,000	50,524
MidAmerican Energy		
3.150%, 04/15/2050 .....	60,000	42,469
NextEra Energy Capital Holdings		
4.450%, 06/20/2025 .....	155,000	153,719

**SCHEDULE OF INVESTMENTS**  
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>UTILITIES (continued)</b>		
Oglethorpe Power		
5.375%, 11/01/2040 .....	\$ 70,000	\$ 67,334
5.250%, 09/01/2050 .....	50,000	46,873
Oncor Electric Delivery		
4.950%, 09/15/2052 .....	15,000	14,589
3.750%, 04/01/2045 .....	40,000	32,687
3.700%, 05/15/2050 .....	10,000	7,902
Pacific Gas and Electric		
6.750%, 01/15/2053 .....	62,000	68,337
6.700%, 04/01/2053 .....	20,000	22,013
4.950%, 07/01/2050 .....	10,000	8,698
4.500%, 07/01/2040 .....	32,000	27,588
4.200%, 06/01/2041 .....	5,000	4,010
2.500%, 02/01/2031 .....	30,000	24,901
2.100%, 08/01/2027 .....	70,000	63,343
PacifiCorp		
5.800%, 01/15/2055 .....	40,000	40,149
5.500%, 05/15/2054 .....	5,000	4,837
Public Service of Colorado		
3.200%, 03/01/2050 .....	30,000	20,938
Public Service of New Hampshire		
5.150%, 01/15/2053 .....	54,000	53,575
Puget Energy		
2.379%, 06/15/2028 .....	60,000	53,691
Sempra		
3.800%, 02/01/2038 .....	20,000	16,980
Southern		
1.750%, 03/15/2028 .....	30,000	26,766
Southern California Gas		
6.350%, 11/15/2052 .....	34,000	38,460
5.750%, 06/01/2053 .....	41,000	42,677
4.300%, 01/15/2049 .....	10,000	8,409
Union Electric		
4.000%, 04/01/2048 .....	20,000	16,062
		<u>1,728,615</u>
<b>TOTAL CORPORATE OBLIGATIONS</b>		
(Cost \$21,326,147) .....		<u>20,008,674</u>

**SCHEDULE OF INVESTMENTS**

**U.S. TREASURY OBLIGATIONS — 3.6%**

	<u>Face Amount</u>	<u>Value</u>
U.S. Treasury Bond		
4.750%, 11/15/2043 .....	\$ 25,000	\$ 26,481
4.125%, 08/15/2053 .....	575,000	565,027
U.S. Treasury Note		
4.500%, 11/15/2033 .....	45,000	47,025
4.000%, 01/15/2027 .....	105,000	105,000
3.750%, 12/31/2028 .....	35,000	34,811
<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		
(Cost \$737,137) .....		<u>778,344</u>

**SOVEREIGN DEBT — 2.1%**

Chile Government International Bond		
5.330%, 01/05/2054 .....	30,000	29,149
3.860%, 06/21/2047 .....	5,000	4,003
3.100%, 01/22/2061 .....	5,000	3,203
Indonesia Government International Bond		
5.100%, 02/10/2054 .....	35,000	34,070
4.650%, 09/20/2032 .....	80,000	78,790
Israel Government International Bond		
3.875%, 07/03/2050 .....	35,000	26,236
Mexico Government International Bond		
6.400%, 05/07/2054 .....	70,000	70,208
6.350%, 02/09/2035 .....	30,000	31,277
6.338%, 05/04/2053 .....	20,000	19,896
5.000%, 04/27/2051 .....	15,000	12,711
Panama Government International Bond		
6.853%, 03/28/2054 .....	15,000	13,381
Perusahaan Penerbit SBSN Indonesia III		
3.550%, 06/09/2051 (A) .....	10,000	7,534
Philippine Government International Bond		
5.609%, 04/13/2033 .....	15,000	15,821
3.200%, 07/06/2046 .....	20,000	14,585
2.950%, 05/05/2045 .....	10,000	7,116
Province of British Columbia Canada		
4.200%, 07/06/2033 .....	50,000	49,404

**SCHEDULE OF INVESTMENTS**
**SOVEREIGN DEBT — continued**

	<u>Face Amount</u>	<u>Value</u>
Republic of Poland Government International Bond 4.875%, 10/04/2033 .....	\$ 25,000	\$ 24,950
<b>TOTAL SOVEREIGN DEBT</b> (Cost \$462,625) .....		<u>442,334</u>

**MUNICIPAL BOND — 0.3%**
**CALIFORNIA — 0.3%**

California State, GO 7.600%, 11/01/2040 .....	50,000	<u>63,805</u>
<b>TOTAL MUNICIPAL BOND</b> (Cost \$83,182) .....		<u>63,805</u>
<b>TOTAL INVESTMENTS— 98.9%</b> (Cost \$22,609,091) .....		<u><u>\$ 21,293,157</u></u>

Percentages are based on Net Assets of \$21,536,236.

- (A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On January 31, 2024, the value of these securities amounted to \$3,346,386, representing 15.5% of the Net Assets of the Fund.
- (B) Variable or floating rate security. The rate shown is effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.

DAC — Designated Activity Company

GO — General Obligation

H15T1Y — 1 Year U.S. Treasury Yield Curve Constant Maturity

H15T5Y — 5 Year U.S. Treasury Yield Curve Constant Maturity

MTN — Medium Term Note

SOFR — Secured Overnight Financing Rate

TSFR3M — Term Secured Overnight Financing Rate 3 Month

**SCHEDULE OF INVESTMENTS**
**EXCHANGE TRADED FUNDS — 103.2%**

	<u>Shares</u>	<u>Value</u>
Legal & General Cash Flow Matched Bond Fund* . . .	2,172	\$ 20,889
Legal & General Long Duration U.S. Credit Fund* . . .	2,630	20,077
Legal & General MSCI World Index Fund* . . . . .	3,993	39,188
Legal & General U.S. Credit Fund* . . . . .	1,888	16,100
<b>TOTAL EXCHANGE TRADED FUNDS</b>		
(Cost \$92,488) . . . . .		<u>96,254</u>
<b>TOTAL INVESTMENTS— 103.2%</b>		
(Cost \$92,488) . . . . .		<u>\$ 96,254</u>

Percentages are based on Net Assets of \$93,277.

\* *Affiliated investment.*

**MSCI — Morgan Stanley Capital International**

The following is a summary of the transactions with affiliated investments for the period ended January 31, 2024:

Value as of 10/31/2023	Purchases at Cost	Proceeds from Sale	Change in Unrealized Appreciation/ (Depreciation)	Realized Gain/(Loss)	Value as of 1/31/2024	Dividend Income	Capital Gain Distributions
<b>Legal &amp; General Cash Flow Matched Bond Fund</b>							
\$ 20,600	\$ 3,226	\$ (3,369)	\$ 457	\$ (25)	\$ 20,889	\$ 139	\$ —
<b>Legal &amp; General Long Duration U.S. Credit Fund</b>							
19,088	3,425	(4,922)	2,573	(87)	20,077	260	—
<b>Legal &amp; General MSCI World Index Fund</b>							
41,222	14,780	(20,921)	1,267	2,840	39,188	196	—
<b>Legal &amp; General U.S. Credit Fund</b>							
14,188	2,405	(2,370)	1,956	(79)	16,100	168	—
<u>\$ 95,098</u>	<u>\$ 23,836</u>	<u>\$ (31,582)</u>	<u>\$ 6,253</u>	<u>\$ 2,649</u>	<u>\$ 96,254</u>	<u>\$ 763</u>	<u>\$ —</u>

**SCHEDULE OF INVESTMENTS**
**CORPORATE OBLIGATIONS — 96.7%**

	<u>Face Amount</u>	<u>Value</u>
<b>COMMUNICATION SERVICES — 8.1%</b>		
Alphabet		
0.800%, 08/15/2027 .....	\$ 100,000	\$ 89,296
AT&T		
2.300%, 06/01/2027 .....	225,000	208,605
Comcast		
3.950%, 10/15/2025 .....	100,000	98,758
3.550%, 05/01/2028 .....	100,000	96,276
Meta Platforms		
4.600%, 05/15/2028 .....	125,000	126,251
NTT Finance		
1.162%, 04/03/2026 (A) .....	200,000	185,243
Verizon Communications		
0.850%, 11/20/2025 .....	400,000	372,782
0.750%, 03/22/2024 .....	500,000	496,637
Walt Disney		
1.750%, 08/30/2024 .....	250,000	244,989
Warnermedia Holdings		
3.755%, 03/15/2027 .....	100,000	96,051
		<u>2,014,888</u>
<b>CONSUMER DISCRETIONARY — 6.2%</b>		
Amazon.com		
0.800%, 06/03/2025 .....	200,000	190,306
BMW US Capital		
0.750%, 08/12/2024 (A) .....	125,000	121,910
General Motors		
4.000%, 04/01/2025 .....	250,000	246,972
Home Depot		
2.875%, 04/15/2027 .....	150,000	143,234
Honda Motor		
2.534%, 03/10/2027 .....	100,000	94,264
Lowe's		
2.500%, 04/15/2026 .....	300,000	286,100
McDonald's MTN		
1.450%, 09/01/2025 .....	200,000	189,941
Starbucks		
2.000%, 03/12/2027 .....	100,000	92,491
Toyota Motor		
5.118%, 07/13/2028 .....	120,000	124,128



**SCHEDULE OF INVESTMENTS**

**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>CONSUMER DISCRETIONARY (continued)</b>		
Toyota Motor Credit		
5.450%, 11/10/2027 .....	\$ 50,000	\$ 51,707
		<u>1,541,053</u>
<b>CONSUMER STAPLES — 9.6%</b>		
Altria Group		
2.350%, 05/06/2025 .....	100,000	96,704
Anheuser-Busch InBev Worldwide		
4.000%, 04/13/2028 .....	100,000	98,285
Cargill		
3.625%, 04/22/2027 (A) .....	100,000	97,241
0.400%, 02/02/2024 (A) .....	100,000	100,000
Coca-Cola		
1.450%, 06/01/2027 .....	100,000	91,369
Colgate-Palmolive		
4.600%, 03/01/2028 .....	125,000	127,625
Diageo Capital		
1.375%, 09/29/2025 .....	200,000	189,438
Estee Lauder		
4.375%, 05/15/2028 .....	100,000	99,699
Hershey		
4.250%, 05/04/2028 .....	100,000	99,720
Hormel Foods		
0.650%, 06/03/2024 .....	100,000	98,402
Kenvue		
5.050%, 03/22/2028 .....	100,000	102,330
Keurig Dr Pepper		
4.597%, 05/25/2028 .....	100,000	99,919
Mars		
0.875%, 07/16/2026 (A) .....	200,000	182,642
McCormick		
3.150%, 08/15/2024 .....	150,000	148,009
PepsiCo		
2.375%, 10/06/2026 .....	150,000	142,732
Procter & Gamble		
2.450%, 11/03/2026 .....	200,000	191,189
Target		
1.950%, 01/15/2027 .....	200,000	187,298

**SCHEDULE OF INVESTMENTS**
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>CONSUMER STAPLES (continued)</b>		
Walmart		
2.850%, 07/08/2024 .....	\$ 250,000	\$ 247,397
		<u>2,399,999</u>
<b>ENERGY — 4.0%</b>		
BP Capital Markets America		
3.937%, 09/21/2028 .....	150,000	146,340
Chevron USA		
3.850%, 01/15/2028 .....	125,000	123,372
ConocoPhillips		
3.350%, 11/15/2024 .....	250,000	246,180
Enterprise Products Operating		
3.950%, 02/15/2027 .....	100,000	98,317
Kinder Morgan		
4.300%, 06/01/2025 .....	150,000	148,257
Phillips 66		
4.950%, 12/01/2027 .....	125,000	125,967
Sabine Pass Liquefaction		
5.000%, 03/15/2027 .....	120,000	120,368
		<u>1,008,801</u>
<b>FINANCIALS — 27.0%</b>		
Aflac		
2.875%, 10/15/2026 .....	150,000	142,747
1.125%, 03/15/2026 .....	100,000	92,443
American Express		
5.850%, 11/05/2027 .....	100,000	104,238
3.000%, 10/30/2024 .....	100,000	98,348
Aon Global		
3.500%, 06/14/2024 .....	100,000	99,185
Bank of America		
3.419%, TSFR3M + 1.302%, 12/20/2028 (B) ..	125,000	118,174
Bank of America MTN		
3.593%, TSFR3M + 1.632%, 07/21/2028 (B) ..	100,000	95,357
3.559%, TSFR3M + 1.322%, 04/23/2027 (B) ..	100,000	96,604
0.981%, SOFRRATE + 0.910%, 09/25/2025 (B)	125,000	121,262
Bank of Montreal MTN		
2.650%, 03/08/2027 .....	125,000	117,831
Bank of Nova Scotia		
5.250%, 06/12/2028 .....	160,000	162,967

**SCHEDULE OF INVESTMENTS**
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>FINANCIALS (continued)</b>		
Berkshire Hathaway Finance		
2.300%, 03/15/2027 .....	\$ 150,000	\$ 141,848
Charles Schwab		
3.850%, 05/21/2025 .....	125,000	123,055
Citigroup		
3.200%, 10/21/2026 .....	250,000	239,168
CME Group		
3.750%, 06/15/2028 .....	100,000	97,586
Corebridge Financial		
3.650%, 04/05/2027 .....	175,000	168,023
European Investment Bank		
0.375%, 07/24/2024 .....	250,000	244,350
GA Global Funding Trust		
0.800%, 09/13/2024 (A) .....	250,000	242,030
GATX		
4.350%, 02/15/2024 .....	100,000	99,895
Goldman Sachs Group		
3.750%, 02/25/2026 .....	100,000	97,793
3.625%, 02/20/2024 .....	275,000	274,625
Inter-American Development Bank MTN		
0.875%, 04/03/2025 .....	300,000	287,083
JPMorgan Chase		
3.625%, 05/13/2024 .....	200,000	198,904
1.561%, SOFRRATE + 0.605%, 12/10/2025 (B)	450,000	435,071
Kreditanstalt fuer Wiederaufbau		
0.375%, 07/18/2025 .....	350,000	329,646
MassMutual Global Funding II		
5.050%, 06/14/2028 (A) .....	100,000	101,118
Mastercard		
2.950%, 11/21/2026 .....	100,000	96,410
Metropolitan Life Global Funding I MTN		
0.700%, 09/27/2024 (A) .....	220,000	213,389
Morgan Stanley MTN		
3.875%, 04/29/2024 .....	200,000	199,162
2.720%, SOFRRATE + 1.152%, 07/22/2025 (B)	200,000	197,220
New York Life Global Funding		
2.350%, 07/14/2026 (A) .....	200,000	189,025
Northwestern Mutual Global Funding		
1.750%, 01/11/2027 (A) .....	100,000	91,710

**SCHEDULE OF INVESTMENTS**
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>FINANCIALS (continued)</b>		
PayPal Holdings		
2.650%, 10/01/2026 .....	\$ 100,000	\$ 95,019
PNC Financial Services Group		
1.150%, 08/13/2026 .....	125,000	114,289
Royal Bank of Canada MTN		
1.400%, 11/02/2026 .....	100,000	91,457
S&P Global		
2.450%, 03/01/2027 .....	200,000	188,298
State Street		
1.684%, SOFRRATE + 0.560%, 11/18/2027 (B)	100,000	91,959
Toronto-Dominion Bank MTN		
2.800%, 03/10/2027 .....	200,000	189,229
1.950%, 01/12/2027 .....	150,000	139,479
US Bancorp		
1.450%, 05/12/2025 .....	100,000	95,697
Visa		
3.150%, 12/14/2025 .....	100,000	97,695
Wells Fargo MTN		
3.550%, 09/29/2025 .....	100,000	97,817
3.196%, TSFR3M + 1.432%, 06/17/2027 (B) ..	250,000	239,514
		<u>6,756,720</u>
<b>HEALTH CARE — 8.4%</b>		
Abbott Laboratories		
3.750%, 11/30/2026 .....	100,000	98,571
Amgen		
2.200%, 02/21/2027 .....	125,000	116,436
Astrazeneca Finance		
0.700%, 05/28/2024 .....	100,000	98,500
Bristol-Myers Squibb		
0.750%, 11/13/2025 .....	155,000	144,893
Cigna Group		
4.125%, 11/15/2025 .....	100,000	98,489
CVS Health		
3.625%, 04/01/2027 .....	150,000	145,102
Elevance Health		
4.101%, 03/01/2028 .....	125,000	122,578
2.375%, 01/15/2025 .....	100,000	97,437
GE HealthCare Technologies		
5.650%, 11/15/2027 .....	150,000	154,688

**SCHEDULE OF INVESTMENTS**
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>HEALTH CARE (continued)</b>		
Johnson & Johnson		
0.550%, 09/01/2025 .....	\$ 150,000	\$ 141,148
Kaiser Foundation Hospitals		
3.150%, 05/01/2027 .....	100,000	95,796
Medtronic Global Holdings SCA		
4.250%, 03/30/2028 .....	125,000	124,106
Merck		
1.700%, 06/10/2027 .....	125,000	114,943
Pfizer		
3.400%, 05/15/2024 .....	150,000	149,092
Thermo Fisher Scientific		
4.800%, 11/21/2027 .....	155,000	157,628
UnitedHealth Group		
3.700%, 12/15/2025 .....	250,000	245,893
		<u>2,105,300</u>
<b>INDUSTRIALS — 9.4%</b>		
AerCap Ireland Capital DAC		
5.750%, 06/06/2028 .....	100,000	101,959
Burlington Northern Santa Fe		
3.650%, 09/01/2025 .....	300,000	295,170
Canadian Pacific Railway		
1.750%, 12/02/2026 .....	325,000	300,415
Caterpillar Financial Services MTN		
2.150%, 11/08/2024 .....	175,000	171,145
Eaton		
3.103%, 09/15/2027 .....	100,000	95,633
General Dynamics		
3.750%, 05/15/2028 .....	150,000	146,387
Honeywell International		
4.950%, 02/15/2028 .....	100,000	102,496
John Deere Capital MTN		
2.650%, 06/24/2024 .....	270,000	267,008
Northrop Grumman		
3.250%, 01/15/2028 .....	115,000	109,593
Otis Worldwide		
2.056%, 04/05/2025 .....	100,000	96,438
Parker-Hannifin		
4.250%, 09/15/2027 .....	100,000	98,869

**THE ADVISORS' INNER CIRCLE FUND III**

**LGIM America  
Cash Flow Matched Bond Fund  
January 31, 2024  
(Unaudited)**

**SCHEDULE OF INVESTMENTS  
CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>INDUSTRIALS (continued)</b>		
RTX		
2.650%, 11/01/2026 .....	\$ 300,000	\$ 284,686
Union Pacific		
3.250%, 01/15/2025 .....	100,000	98,406
Waste Management		
0.750%, 11/15/2025 .....	200,000	186,416
		<u>2,354,621</u>
<b>INFORMATION TECHNOLOGY — 6.0%</b>		
Apple		
2.450%, 08/04/2026 .....	170,000	162,343
Broadcom		
4.110%, 09/15/2028 .....	100,000	97,313
Intel		
3.750%, 08/05/2027 .....	150,000	146,632
Microsoft		
2.400%, 08/08/2026 .....	500,000	477,114
NVIDIA		
0.584%, 06/14/2024 .....	100,000	98,278
QUALCOMM		
3.250%, 05/20/2027 .....	100,000	96,505
Salesforce		
0.625%, 07/15/2024 .....	250,000	244,773
Texas Instruments		
1.125%, 09/15/2026 .....	185,000	170,339
		<u>1,493,297</u>
<b>MATERIALS — 0.4%</b>		
Ecolab		
1.650%, 02/01/2027 .....	100,000	92,181
<b>REAL ESTATE — 9.5%</b>		
Alexandria Real Estate Equities		
3.950%, 01/15/2027 .....	200,000	194,473
Camden Property Trust		
4.100%, 10/15/2028 .....	100,000	97,176
ERP Operating		
2.850%, 11/01/2026 .....	250,000	238,236
Extra Space Storage		
5.700%, 04/01/2028 .....	200,000	204,478

**SCHEDULE OF INVESTMENTS**
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>REAL ESTATE (continued)</b>		
Mid-America Apartments		
1.100%, 09/15/2026 .....	\$ 325,000	\$ 295,461
NNN REIT		
4.300%, 10/15/2028 .....	125,000	121,758
Prologis		
4.875%, 06/15/2028 .....	100,000	101,313
2.125%, 04/15/2027 .....	100,000	92,555
Public Storage Operating		
1.500%, 11/09/2026 .....	300,000	276,233
Realty Income		
4.625%, 11/01/2025 .....	150,000	149,162
4.600%, 02/06/2024 .....	100,000	100,000
3.200%, 01/15/2027 .....	100,000	95,472
Simon Property Group		
2.000%, 09/13/2024 .....	300,000	293,868
Welltower OP		
4.250%, 04/15/2028 .....	125,000	122,374
		<u>2,382,559</u>
<b>UTILITIES — 8.1%</b>		
American Water Capital		
2.950%, 09/01/2027 .....	100,000	94,380
CMS Energy		
2.950%, 02/15/2027 .....	100,000	93,878
Connecticut Light and Power		
3.200%, 03/15/2027 .....	100,000	95,963
Duke Energy Florida		
3.200%, 01/15/2027 .....	150,000	144,791
Entergy Louisiana		
0.950%, 10/01/2024 .....	100,000	97,170
Florida Power & Light		
4.400%, 05/15/2028 .....	80,000	80,195
National Rural Utilities Cooperative Finance MTN		
1.000%, 10/18/2024 .....	250,000	242,466
NextEra Energy Capital Holdings		
1.875%, 01/15/2027 .....	125,000	115,103
NiSource		
5.250%, 03/30/2028 .....	100,000	102,032
Oncor Electric Delivery		
2.750%, 06/01/2024 .....	175,000	173,146

**SCHEDULE OF INVESTMENTS**
**CORPORATE OBLIGATIONS — continued**

	<u>Face Amount</u>	<u>Value</u>
<b>UTILITIES (continued)</b>		
Public Service Electric and Gas MTN		
2.250%, 09/15/2026 .....	\$ 200,000	\$ 188,773
Public Service of Colorado		
3.700%, 06/15/2028 .....	200,000	193,635
Southern California Edison		
5.300%, 03/01/2028 .....	125,000	128,135
Southern California Gas		
2.950%, 04/15/2027 .....	175,000	166,401
Virginia Electric and Power		
3.500%, 03/15/2027 .....	100,000	96,633
		<u>2,012,701</u>
<b>TOTAL CORPORATE OBLIGATIONS</b>		
(Cost \$24,814,413) .....		<u>24,162,120</u>

**U.S. TREASURY OBLIGATION — 1.4%**

U.S. Treasury Note		
4.375%, 11/30/2028 .....	350,000	357,738
<b>TOTAL U.S. TREASURY OBLIGATION</b>		
(Cost \$358,427) .....		<u>357,738</u>
<b>TOTAL INVESTMENTS— 98.1%</b>		
(Cost \$25,172,840) .....		<u><u>\$ 24,519,858</u></u>

Percentages are based on Net Assets of \$24,994,353.

- (A) Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration normally to qualified institutions. On January 31, 2024, the value of these securities amounted to \$1,524,308, representing 6.1% of the Net Assets of the Fund.
- (B) Variable or floating rate security. The rate shown is effective interest rate as of period end. The rates on certain securities are not based on published reference rates and spreads and are either determined by the issuer or agent based on current market conditions; by using a formula based on the rates of underlying loans; or by adjusting periodically based on prevailing interest rates.



**THE ADVISORS' INNER CIRCLE FUND III****LGIM America  
Cash Flow Matched Bond Fund  
January 31, 2024  
(Unaudited)**

*DAC — Designated Activity Company*

*MTN — Medium Term Note*

*REIT — Real Estate Investment Trust*

*SOFR — Secured Overnight Financing Rate*

*TSFR3M — Term Secured Overnight Financing Rate 3 Month Average*

The open futures contracts held by the Fund at January 31, 2024, are as follows:

<b>Type of Contract</b>	<b>Number of</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Long Contracts					
U.S. 5-Year Treasury Note	17	Mar-2024	\$ 1,808,494	\$ 1,842,641	\$ 34,147
Short Contracts					
U.S. 2-Year Treasury Note	(3)	Mar-2024	\$ (610,856)	\$ (616,969)	\$ (6,113)
			<u>\$ 1,197,638</u>	<u>\$ 1,225,672</u>	<u>\$ 28,034</u>

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — 99.2%**

	<u>Shares</u>	<u>Value</u>
<b>COMMUNICATION SERVICES — 7.4%</b>		
Adevinta, CI B (A) . . . . .	199	\$ 2,129
Alphabet, CI A (A) . . . . .	2,604	364,820
Alphabet, CI C (A) . . . . .	2,294	325,289
AT&T . . . . .	3,108	54,981
Auto Trader Group . . . . .	384	3,533
BCE . . . . .	29	1,170
Bolloré . . . . .	355	2,345
BT Group, CI A . . . . .	2,950	4,179
Cameco . . . . .	186	8,880
Capcom . . . . .	100	3,814
CAR Group . . . . .	157	3,371
Cellnex Telecom . . . . .	244	9,388
Charter Communications, CI A (A) . . . . .	43	15,941
Comcast, CI A . . . . .	1,801	83,819
Dentsu Group . . . . .	100	2,654
Deutsche Telekom . . . . .	1,417	34,784
Electronic Arts . . . . .	113	15,547
Elisa . . . . .	57	2,597
Fox . . . . .	164	5,179
HKT Trust & HKT . . . . .	2,000	2,403
Informa . . . . .	602	5,913
Infrastrutture Wireless Italiane . . . . .	136	1,644
Interpublic Group of . . . . .	158	5,212
KDDI . . . . .	700	23,194
Koei Tecmo Holdings . . . . .	100	1,246
Koninklijke KPN . . . . .	1,638	5,572
Liberty Broadband, CI C (A) . . . . .	56	4,393
Liberty Global (A) . . . . .	86	1,801
Liberty Media -Liberty SiriusXM (A) . . . . .	70	2,125
Liberty Media-Liberty Formula One, CI C (A) . . . . .	93	6,254
Live Nation Entertainment (A) . . . . .	67	5,953
LY . . . . .	1,100	3,422
Match Group (A) . . . . .	119	4,567
Meta Platforms, CI A (A) . . . . .	976	380,777
Netflix (A) . . . . .	194	109,437
News . . . . .	157	3,868
Nexon . . . . .	100	1,596
Nintendo . . . . .	400	22,348
Nippon Telegraph & Telephone . . . . .	13,400	16,827
Omnicom Group . . . . .	86	7,773
Orange . . . . .	865	10,286
Paramount Global, CI B . . . . .	243	3,545
Pinterest, CI A (A) . . . . .	246	9,218

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>COMMUNICATION SERVICES (continued)</b>		
Publicis Groupe . . . . .	97	\$ 9,719
Quebecor, CI B . . . . .	67	1,629
REA Group . . . . .	21	2,505
ROBLOX, CI A (A) . . . . .	193	7,490
Rogers Communications, CI B . . . . .	167	7,801
Roku, CI A (A) . . . . .	59	5,196
Scout24 . . . . .	35	2,577
Sea ADR (A) . . . . .	160	6,102
SEEK . . . . .	134	2,209
Singapore Telecommunications . . . . .	3,900	6,960
Sirius XM Holdings . . . . .	405	2,061
Snap, CI A (A) . . . . .	464	7,373
SoftBank . . . . .	1,300	17,272
SoftBank Group . . . . .	400	17,268
Spark New Zealand . . . . .	747	2,424
Swisscom . . . . .	12	7,179
Take-Two Interactive Software (A) . . . . .	77	12,700
Tele2, CI B . . . . .	205	1,748
Telecom Italia (A) . . . . .	4,001	1,205
Telefonica . . . . .	2,180	8,870
Telenor . . . . .	281	3,113
Telia . . . . .	1,093	2,819
Telstra Group . . . . .	1,669	4,402
TELUS . . . . .	193	3,457
T-Mobile US . . . . .	235	37,889
Toho . . . . .	100	3,257
Trade Desk, CI A (A) . . . . .	197	13,481
Universal Music Group . . . . .	366	10,789
Verizon Communications . . . . .	1,842	78,009
Vivendi . . . . .	311	3,505
Vodafone Group . . . . .	10,127	8,609
Walt Disney . . . . .	804	77,224
Warner Bros Discovery (A) . . . . .	1,024	10,261
WPP . . . . .	478	4,622
		<u>1,975,519</u>
<b>CONSUMER DISCRETIONARY — 10.2%</b>		
Accor . . . . .	96	3,791
adidas . . . . .	72	13,593
Ageas . . . . .	69	2,965
Airbnb, CI A (A) . . . . .	187	26,954
Aisin . . . . .	100	3,734
Allianz . . . . .	178	47,557

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>CONSUMER DISCRETIONARY (continued)</b>		
Amadeus IT Group . . . . .	201	\$ 14,086
Amazon.com (A) . . . . .	4,078	632,906
Aptiv (A) . . . . .	131	10,654
Aristocrat Leisure . . . . .	279	8,044
AutoZone (A) . . . . .	8	22,097
Avolta (A) . . . . .	42	1,605
Bandai Namco Holdings . . . . .	300	6,496
Barratt Developments . . . . .	408	2,781
Bath & Body Works . . . . .	106	4,522
Bayerische Motoren Werke . . . . .	147	15,296
Berkeley Group Holdings . . . . .	45	2,725
Best Buy . . . . .	90	6,524
Booking Holdings (A) . . . . .	16	56,120
BorgWarner . . . . .	96	3,254
Bridgestone . . . . .	300	13,000
BRP . . . . .	8	505
Burberry Group . . . . .	162	2,668
Burlington Stores (A) . . . . .	27	5,161
Caesars Entertainment (A) . . . . .	86	3,773
Canadian Tire, CI A . . . . .	23	2,445
CarMax (A) . . . . .	65	4,627
Carnival (A) . . . . .	455	7,544
Chipotle Mexican Grill, CI A (A) . . . . .	12	28,905
Cie Financiere Richemont, CI A . . . . .	230	34,163
Cie Generale des Etablissements Michelin SCA . . . . .	311	10,326
Compass Group . . . . .	739	20,355
Continental . . . . .	44	3,594
Darden Restaurants . . . . .	52	8,454
Deckers Outdoor (A) . . . . .	11	8,291
Delivery Hero, CI A (A) . . . . .	65	1,475
Denso . . . . .	700	10,996
Dick's Sporting Goods . . . . .	26	3,876
D'ieteren Group . . . . .	7	1,414
Dollarama . . . . .	130	9,541
Domino's Pizza . . . . .	15	6,393
DoorDash, CI A (A) . . . . .	110	11,462
DR Horton . . . . .	130	18,578
DraftKings, CI A (A) . . . . .	183	7,146
eBay . . . . .	230	9,446
Entain . . . . .	303	3,691
Etsy (A) . . . . .	51	3,394
Evolution . . . . .	84	9,808

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>CONSUMER DISCRETIONARY (continued)</b>		
Expedia Group (A) . . . . .	58	\$ 8,603
Fast Retailing . . . . .	100	26,698
Ferrari . . . . .	56	19,529
Flutter Entertainment (A) . . . . .	76	15,600
Ford Motor . . . . .	1,771	20,756
Galaxy Entertainment Group . . . . .	1,000	5,190
Garmin . . . . .	64	7,647
General Motors . . . . .	603	23,396
Genting Singapore . . . . .	2,400	1,802
Genuine Parts . . . . .	64	8,975
Gildan Activewear . . . . .	79	2,609
Global-e Online, CI E (A) . . . . .	41	1,548
H & M Hennes & Mauritz, CI B . . . . .	294	4,148
Hasbro . . . . .	52	2,545
Hermes International SCA . . . . .	14	29,535
Hilton Worldwide Holdings . . . . .	118	22,533
Home Depot . . . . .	439	154,949
Honda Motor . . . . .	2,000	22,356
Hyatt Hotels, CI A . . . . .	21	2,696
Hydro One . . . . .	132	3,917
IDP Education . . . . .	152	1,947
Iida Group Holdings . . . . .	100	1,510
Industria de Diseno Textil . . . . .	488	20,865
InterContinental Hotels Group . . . . .	73	6,917
Isuzu Motors . . . . .	200	2,729
JD Sports Fashion . . . . .	1,032	1,525
Kering . . . . .	32	13,145
Kingfisher . . . . .	846	2,352
Klepierre . . . . .	81	2,097
Koito Manufacturing . . . . .	100	1,531
La Francaise des Jeux SAEM . . . . .	38	1,540
Las Vegas Sands . . . . .	157	7,681
Lear . . . . .	24	3,190
Lennar, CI A . . . . .	110	16,484
LKQ . . . . .	112	5,227
Lottery . . . . .	890	2,921
Lowe's . . . . .	254	54,061
Lucid Group (A) . . . . .	359	1,213
Lululemon Athletica (A) . . . . .	51	23,145
Marriott International, CI A . . . . .	111	26,610
Mazda Motor . . . . .	300	3,637
McDonald's . . . . .	321	93,963

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares		Value
<b>CONSUMER DISCRETIONARY (continued)</b>			
MercadoLibre (A) . . . . .	20	\$	34,236
Mercedes-Benz Group . . . . .	354		23,899
MGM Resorts International . . . . .	119		5,161
Moncler . . . . .	97		5,967
Next . . . . .	53		5,658
NIKE, Cl B . . . . .	537		54,521
Nissan Motor . . . . .	1,100		4,318
NVR (A) . . . . .	1		7,075
O'Reilly Automotive (A) . . . . .	26		26,599
Oriental Land . . . . .	500		18,570
Pan Pacific International Holdings . . . . .	200		4,323
Panasonic Holdings . . . . .	1,000		9,419
Pandora . . . . .	40		5,845
Pearson . . . . .	303		3,717
Persimmon . . . . .	128		2,358
Pool . . . . .	16		5,940
Prosus . . . . .	634		18,752
PulteGroup . . . . .	102		10,665
Puma . . . . .	42		1,690
Rakuten Group (A) . . . . .	700		3,075
Renault . . . . .	77		2,900
Restaurant Brands International . . . . .	125		9,758
Rivian Automotive, Cl A (A) . . . . .	281		4,302
Ross Stores . . . . .	147		20,621
Royal Caribbean Cruises (A) . . . . .	112		14,280
Sands China (A) . . . . .	1,200		3,150
SEB . . . . .	11		1,343
Sekisui Chemical . . . . .	200		2,856
Sekisui House . . . . .	300		6,772
Sharp (A) . . . . .	100		672
Sodexo . . . . .	44		4,964
Sony Group . . . . .	500		49,034
Starbucks . . . . .	502		46,701
Stellantis . . . . .	987		21,740
Subaru . . . . .	300		5,985
Sumitomo Electric Industries . . . . .	300		3,987
Suzuki Motor . . . . .	200		8,984
Swatch Group . . . . .	45		4,886
Taylor Wimpey . . . . .	1,459		2,724
Tesla (A) . . . . .	1,254		234,862
TJX . . . . .	502		47,645
Toyota Motor . . . . .	4,700		93,849

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>CONSUMER DISCRETIONARY (continued)</b>		
Tractor Supply .....	46	\$ 10,332
Ulta Beauty (A) .....	22	11,045
USS .....	100	1,891
Vail Resorts .....	16	3,552
VF .....	134	2,206
Volkswagen .....	13	1,835
Volvo Car, CI B (A) .....	276	720
Wesfarmers .....	496	18,777
Whitbread .....	81	3,672
Wynn Resorts .....	42	3,966
Yamaha .....	100	2,199
Yamaha Motor .....	300	2,836
Yum! Brands .....	125	16,186
Zalando (A) .....	89	1,777
ZOZO .....	100	2,190
		2,743,044
<b>CONSUMER STAPLES — 6.5%</b>		
Aeon .....	300	7,169
Ajinomoto .....	200	8,213
Albertsons, CI A .....	164	3,480
Alimentation Couche-Tard .....	335	19,630
Altria Group .....	787	31,574
Anheuser-Busch InBev .....	389	24,062
Archer-Daniels-Midland .....	232	12,894
Asahi Group Holdings .....	200	7,434
Associated British Foods .....	143	4,236
Barry Callebaut .....	2	2,921
Beiersdorf .....	48	7,024
British American Tobacco .....	928	27,361
Brown-Forman, CI B .....	139	7,631
Budweiser Brewing APAC .....	700	1,103
Bunge Global .....	63	5,550
Campbell Soup .....	79	3,526
Carlsberg, CI B .....	40	5,147
Carrefour .....	254	4,336
Celsius Holdings (A) .....	65	3,243
Church & Dwight .....	110	10,984
Clorox .....	52	7,553
Coca-Cola .....	1,802	107,201
Coca-Cola Europacific Partners .....	98	6,752
Coca-Cola HBC .....	115	3,381
Coles Group .....	635	6,590

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>CONSUMER STAPLES (continued)</b>		
Colgate-Palmolive	340	\$ 28,628
Conagra Brands	228	6,646
Constellation Brands, CI A	71	17,401
Costco Wholesale	194	134,807
Danone	286	19,054
Darling Ingredients (A)	73	3,161
Davide Campari-Milano	210	2,128
Diageo	1,001	36,154
Dollar General	96	12,679
Dollar Tree (A)	91	11,886
Empire	68	1,762
Endeavour Group	545	1,995
Essity, CI B	286	6,716
Estee Lauder, CI A	99	13,067
General Mills	261	16,941
George Weston	31	3,950
Haleon	2,433	9,882
Heineken	128	12,876
Heineken Holding	59	4,951
HelloFresh (A)	66	873
Henkel & KGaA	42	2,872
Hershey	65	12,580
Hormel Foods	120	3,644
Imperial Brands	379	9,098
J M Smucker	44	5,788
J Sainsbury	710	2,424
Japan Tobacco	500	13,179
JDE Peet's	40	987
Jeronimo Martins SGPS	115	2,615
Kao	200	7,914
Kellanova	125	6,845
Kenvue	756	15,695
Kerry Group, CI A	76	6,774
Kesko, CI B	110	2,148
Keurig Dr Pepper	460	14,462
Kikkoman	100	6,153
Kimberly-Clark	146	17,662
Kirin Holdings	300	4,312
Kobe Bussan	100	2,555
Koninklijke Ahold Delhaize	409	11,502
Kraft Heinz	389	14,444
Kroger	308	14,211



**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>CONSUMER STAPLES (continued)</b>		
Lamb Weston Holdings . . . . .	63	\$ 6,454
MatsukiyoCocokara . . . . .	200	3,635
McCormick . . . . .	106	7,225
MEIJI Holdings . . . . .	100	2,418
Metro, CI A . . . . .	100	5,250
Molson Coors Beverage, CI B . . . . .	76	4,696
Mondelez International, CI A . . . . .	591	44,485
Monster Beverage (A) . . . . .	353	19,422
Mowi . . . . .	231	4,158
Nestle . . . . .	1,174	133,778
Ocado Group (A) . . . . .	303	2,076
Orkla . . . . .	302	2,366
PepsiCo . . . . .	603	101,624
Pernod Ricard . . . . .	89	14,595
Philip Morris International . . . . .	679	61,687
Procter & Gamble . . . . .	1,038	163,111
Reckitt Benckiser Group . . . . .	312	22,558
Remy Cointreau . . . . .	9	912
Salmar . . . . .	33	1,832
Seven & i Holdings . . . . .	300	11,848
Shiseido . . . . .	200	5,575
Suntory Beverage & Food . . . . .	100	3,262
Sysco . . . . .	221	17,886
Target . . . . .	206	28,651
Tesco . . . . .	3,114	11,284
Treasury Wine Estates . . . . .	432	3,029
Tyson Foods, CI A . . . . .	118	6,462
Unicharm . . . . .	200	6,882
Unilever . . . . .	1,108	53,915
Walgreens Boots Alliance . . . . .	332	7,493
Walmart . . . . .	650	107,413
WH Group . . . . .	3,500	2,065
Wilmar International . . . . .	800	1,959
Woolworths Group . . . . .	527	12,377
Yakult Honsha . . . . .	100	2,184
		1,736,983
<b>ENERGY — 4.3%</b>		
Aker BP . . . . .	127	3,371
Ampol . . . . .	95	2,247
APA . . . . .	124	3,885
ARC Resources . . . . .	288	4,473
Baker Hughes, CI A . . . . .	456	12,996

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	<u>Shares</u>		<u>Value</u>
<b>ENERGY (continued)</b>			
BP .....	7,491	\$	43,751
Canadian Natural Resources .....	484		30,974
Cenovus Energy .....	648		10,498
Cheniere Energy .....	108		17,711
Chesapeake Energy .....	49		3,778
Chevron .....	795		117,207
ConocoPhillips .....	529		59,179
Coterra Energy .....	319		7,937
Devon Energy .....	289		12,144
Diamondback Energy .....	76		11,684
Enbridge .....	924		32,810
ENEOS Holdings .....	1,200		4,846
Eni .....	1,054		16,802
EOG Resources .....	255		29,016
EQT .....	168		5,947
Equinor .....	385		11,018
Exxon Mobil .....	1,762		181,151
Galp Energia SGPS .....	200		3,148
Halliburton .....	395		14,082
Hess .....	121		17,004
HF Sinclair .....	74		4,180
Idemitsu Kosan .....	500		2,777
Imperial Oil .....	91		5,249
Inpex .....	400		5,437
Keyera .....	88		2,129
Kinder Morgan .....	907		15,346
Marathon Oil .....	283		6,467
Marathon Petroleum .....	175		28,980
MEG Energy (A) .....	119		2,250
Neste .....	198		6,826
Occidental Petroleum .....	288		16,580
OMV .....	59		2,626
ONEOK .....	252		17,199
Ovintiv .....	121		5,133
Parkland .....	61		2,082
Pembina Pipeline .....	253		8,715
Phillips 66 .....	195		28,140
Pioneer Natural Resources .....	103		23,673
Repsol .....	581		8,580
Santos .....	1,355		6,848
Schlumberger .....	625		30,437
Shell .....	2,898		89,845

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>ENERGY (continued)</b>		
Suncor Energy .....	562	\$ 18,610
Targa Resources .....	89	7,561
TC Energy .....	462	18,226
Tenaris .....	189	2,985
Texas Pacific Land .....	3	4,384
TotalEnergies .....	1,002	65,005
Tourmaline Oil .....	144	6,226
Valero Energy .....	156	21,668
Williams .....	528	18,301
Woodside Energy Group .....	839	17,549
		<u>1,157,673</u>
<b>FINANCIALS — 15.2%</b>		
3i Group .....	444	13,899
ABN AMRO Bank .....	184	2,708
abrdn .....	871	1,853
Admiral Group .....	113	3,593
Adyen (A) .....	10	12,542
Aegon .....	727	4,289
Aflac .....	243	20,495
AIA Group .....	5,000	39,212
AIB Group .....	747	3,281
Allstate .....	117	18,164
Ally Financial .....	106	3,888
American Express .....	274	55,003
American Financial Group .....	29	3,492
American International Group .....	318	22,104
Ameriprise Financial .....	46	17,794
Amundi .....	24	1,623
Annaly Capital Management .....	209	4,011
ANZ Group Holdings .....	1,349	23,802
Aon, CIA .....	89	26,560
Apollo Global Management .....	169	16,968
Arch Capital Group (A) .....	159	13,106
Ares Management, CIA .....	74	8,989
Arthur J Gallagher .....	93	21,591
ASR Nederland .....	74	3,487
Assurant .....	24	4,031
ASX .....	78	3,335
Aviva .....	1,190	6,496
AXA .....	805	27,020
Baloise Holding .....	19	3,035
Banco Bilbao Vizcaya Argentaria .....	2,634	24,653

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

<b>FINANCIALS (continued)</b>	<b>Shares</b>	<b>Value</b>
Banco BPM . . . . .	519	\$ 2,800
Banco Santander . . . . .	7,168	28,809
Bank Hapoalim . . . . .	619	5,266
Bank Leumi Le-Israel . . . . .	659	5,005
Bank of America . . . . .	3,139	106,757
Bank of Ireland Group . . . . .	480	4,414
Bank of Montreal . . . . .	312	29,389
Bank of New York Mellon . . . . .	343	19,023
Bank of Nova Scotia . . . . .	540	25,252
Banque Cantonale Vaudoise . . . . .	17	2,177
Barclays . . . . .	6,635	12,330
Berkshire Hathaway, Cl B (A) . . . . .	573	219,883
BlackRock, Cl A . . . . .	66	51,104
Blackstone . . . . .	312	38,828
Block (A) . . . . .	32	2,085
Block, Cl A (A) . . . . .	208	13,522
BNP Paribas . . . . .	461	30,972
BOC Hong Kong Holdings . . . . .	1,500	3,595
Brookfield, Cl A . . . . .	601	23,853
Brookfield Asset Management, Cl A . . . . .	150	6,031
Brown & Brown . . . . .	110	8,532
CaixaBank . . . . .	1,775	7,569
Canadian Imperial Bank of Commerce . . . . .	404	18,258
Capital One Financial . . . . .	164	22,192
Carlyle Group . . . . .	108	4,322
Cboe Global Markets . . . . .	49	9,009
Charles Schwab . . . . .	653	41,087
Chiba Bank . . . . .	200	1,482
Chubb . . . . .	179	43,855
Cincinnati Financial . . . . .	71	7,867
Citigroup . . . . .	855	48,025
Citizens Financial Group . . . . .	206	6,736
CME Group, Cl A . . . . .	158	32,523
Coinbase Global, Cl A (A) . . . . .	79	10,128
Commerzbank . . . . .	493	5,661
Commonwealth Bank of Australia . . . . .	740	56,428
Concordia Financial Group . . . . .	400	1,906
Dai-ichi Life Holdings . . . . .	400	8,773
Daiwa Securities Group . . . . .	600	4,300
Danske Bank . . . . .	305	8,190
DBS Group Holdings . . . . .	800	18,948
Deutsche Bank . . . . .	890	11,497

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	<b>Shares</b>	<b>Value</b>
<b>FINANCIALS (continued)</b>		
Deutsche Boerse . . . . .	85	\$ 16,927
Discover Financial Services . . . . .	109	11,502
DNB Bank . . . . .	430	8,359
Edenred . . . . .	116	6,928
EQT AB . . . . .	175	4,699
Equitable Holdings . . . . .	148	4,838
Erie Indemnity, CI A . . . . .	10	3,458
Erste Group Bank . . . . .	163	7,022
Eurazeo . . . . .	16	1,363
Euronext . . . . .	34	2,991
Everest Group . . . . .	20	7,699
Eversource Energy . . . . .	158	8,567
EXOR . . . . .	43	4,160
FactSet Research Systems . . . . .	17	8,091
Fairfax Financial Holdings . . . . .	9	9,382
Fidelity National Financial . . . . .	109	5,453
Fidelity National Information Services . . . . .	269	16,748
Fifth Third Bancorp . . . . .	319	10,923
FinecoBank Banca Fineco . . . . .	245	3,532
First Citizens BancShares, CI A . . . . .	5	7,550
Fiserv (A) . . . . .	265	37,596
FleetCor Technologies (A) . . . . .	31	8,988
Franklin Resources . . . . .	121	3,222
Futu Holdings ADR (A) . . . . .	20	934
Gjensidige Forsikring . . . . .	80	1,287
Global Payments . . . . .	110	14,655
Globe Life . . . . .	39	4,790
Goldman Sachs Group . . . . .	146	56,065
Great-West Lifeco . . . . .	112	3,739
Groupe Bruxelles Lambert . . . . .	45	3,411
Hang Seng Bank . . . . .	300	3,123
Hannover Rueck . . . . .	28	6,712
Hargreaves Lansdown . . . . .	143	1,380
Hartford Financial Services Group . . . . .	139	12,087
Helvetia Holding . . . . .	14	2,022
Hong Kong Exchanges & Clearing . . . . .	500	15,159
HSBC Holdings . . . . .	8,527	66,576
Huntington Bancshares . . . . .	592	7,536
iA Financial . . . . .	43	2,923
IGM Financial . . . . .	33	893
Industrivarden, CI A . . . . .	102	3,211
Industrivarden, CI C . . . . .	4	126

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>FINANCIALS (continued)</b>		
ING Groep . . . . .	1,610	\$ 22,876
Insurance Australia Group . . . . .	988	3,878
Intact Financial . . . . .	78	12,198
Intercontinental Exchange . . . . .	250	31,832
Intesa Sanpaolo . . . . .	6,933	21,363
Investor, CI B . . . . .	750	17,659
Israel Discount Bank, CI A <sup>1</sup> . . . . .	466	2,261
Jack Henry & Associates . . . . .	30	4,975
Japan Exchange Group . . . . .	200	4,426
Japan Post Bank . . . . .	600	6,240
Japan Post Holdings . . . . .	900	8,615
Japan Post Insurance . . . . .	100	1,872
JPMorgan Chase . . . . .	1,275	222,309
Julius Baer Group . . . . .	89	4,845
KBC Group . . . . .	108	7,045
KeyCorp . . . . .	383	5,565
KKR . . . . .	248	21,472
L E Lundbergforetagen, CI B . . . . .	32	1,669
Legal & General Group . . . . .	2,752	8,852
Lloyds Banking Group . . . . .	28,169	15,100
Loblaw . . . . .	69	6,895
Loews . . . . .	88	6,412
London Stock Exchange Group . . . . .	182	20,587
LPL Financial Holdings . . . . .	32	7,654
LVMH Moet Hennessy Louis Vuitton . . . . .	121	100,679
M&G . . . . .	1,037	2,932
M&T Bank . . . . .	75	10,358
Macquarie Group . . . . .	159	19,619
Manulife Financial . . . . .	819	18,105
Markel Group (A) . . . . .	5	7,487
MarketAxess Holdings . . . . .	15	3,383
Marsh & McLennan . . . . .	218	42,257
Mastercard, CI A . . . . .	369	165,766
Medibank Pvt . . . . .	1,105	2,767
Mediobanca Banca di Credito Finanziario . . . . .	248	3,284
MetLife . . . . .	279	19,340
Mitsubishi HC Capital . . . . .	300	2,127
Mitsubishi UFJ Financial Group . . . . .	5,000	46,833
Mizrahi Tefahot Bank . . . . .	83	3,089
Mizuho Financial Group . . . . .	1,000	18,162
Moody's . . . . .	72	28,227
Morgan Stanley . . . . .	548	47,807

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

<b>FINANCIALS (continued)</b>	<b>Shares</b>	<b>Value</b>
MS&AD Insurance Group Holdings . . . . .	200	\$ 8,259
MSCI, CIA . . . . .	35	20,952
Muenchener Rueckversicherungs-Gesellschaft in Muenchen . . . . .	60	25,543
Nasdaq . . . . .	159	9,185
National Australia Bank . . . . .	1,403	29,590
NatWest Group . . . . .	2,594	7,321
Nexi (A) . . . . .	327	2,508
NN Group . . . . .	122	5,001
Nomura Holdings . . . . .	1,400	7,541
Nordea Bank Abp . . . . .	1,403	17,288
Northern Trust . . . . .	87	6,929
Onex . . . . .	31	2,289
ORIX . . . . .	500	9,655
Oversea-Chinese Banking . . . . .	1,500	14,348
Partners Group Holding . . . . .	10	13,492
PayPal Holdings (A) . . . . .	466	28,589
Phoenix Group Holdings . . . . .	260	1,660
PNC Financial Services Group . . . . .	172	26,008
Poste Italiane . . . . .	209	2,266
Power Corp of Canada . . . . .	244	7,112
Principal Financial Group . . . . .	108	8,543
Progressive . . . . .	257	45,810
Prudential . . . . .	1,237	12,707
Prudential Financial . . . . .	165	17,313
QBE Insurance Group . . . . .	632	6,507
Raymond James Financial . . . . .	88	9,696
Regions Financial . . . . .	435	8,121
Resona Holdings . . . . .	1,000	5,520
Robinhood Markets, CIA (A) . . . . .	193	2,073
Royal Bank of Canada . . . . .	607	59,239
S&P Global . . . . .	143	64,114
Sampo, CIA . . . . .	200	8,371
SBI Holdings . . . . .	100	2,457
Schroders . . . . .	294	1,504
SEI Investments . . . . .	48	3,035
Shizuoka Financial Group . . . . .	200	1,828
Singapore Exchange . . . . .	400	2,793
Skandinaviska Enskilda Banken, CIA . . . . .	657	9,331
Societe Generale . . . . .	310	7,969
Sofina . . . . .	6	1,435
Sompo Holdings . . . . .	100	5,185

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>FINANCIALS (continued)</b>		
St. James's Place . . . . .	216	\$ 1,778
Standard Chartered . . . . .	1,054	7,966
State Street . . . . .	141	10,416
Sumitomo Mitsui Financial Group . . . . .	600	31,208
Sumitomo Mitsui Trust Holdings . . . . .	200	4,099
Sun Life Financial . . . . .	269	13,944
Suncorp Group . . . . .	624	5,744
Svenska Handelsbanken, CI A . . . . .	590	6,360
Swedbank . . . . .	349	7,112
Swiss Life Holding . . . . .	13	9,336
Swiss Re . . . . .	135	15,458
Synchrony Financial . . . . .	186	7,230
T Rowe Price Group . . . . .	95	10,303
T&D Holdings . . . . .	200	3,312
Talanx . . . . .	29	2,035
Toast, CI A (A) . . . . .	122	2,168
Tokio Marine Holdings . . . . .	800	21,094
Toronto-Dominion Bank . . . . .	804	48,840
Tradeweb Markets, CI A . . . . .	53	5,056
Travelers . . . . .	103	21,770
Truist Financial . . . . .	571	21,161
Tryg . . . . .	145	3,099
UBS Group . . . . .	1,430	42,804
UniCredit . . . . .	703	20,592
United Overseas Bank . . . . .	600	12,647
US Bancorp . . . . .	684	28,413
Visa, CI A . . . . .	705	192,648
W R Berkley . . . . .	85	6,960
Wells Fargo . . . . .	1,606	80,589
Westpac Banking . . . . .	1,568	24,598
Willis Towers Watson . . . . .	45	11,083
Wise, CI A (A) . . . . .	272	2,774
Worldline (A) . . . . .	96	1,298
Zurich Insurance Group . . . . .	65	33,026
		4,080,864
<b>HEALTH CARE — 12.2%</b>		
Abbott Laboratories . . . . .	765	86,560
AbbVie . . . . .	775	127,410
Agilent Technologies . . . . .	131	17,043
Alcon . . . . .	220	16,560
Align Technology (A) . . . . .	30	8,020
Alnylam Pharmaceuticals (A) . . . . .	55	9,510



**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>HEALTH CARE (continued)</b>		
Amgen . . . . .	235	\$ 73,851
Amplifon . . . . .	50	1,632
Argenx (A) . . . . .	25	9,441
Asahi Intecc . . . . .	100	1,900
Astellas Pharma . . . . .	800	9,314
AstraZeneca . . . . .	680	90,152
Avantor (A) . . . . .	313	7,196
Bachem Holding, CI B . . . . .	15	1,004
Baxter International . . . . .	218	8,434
Bayer . . . . .	420	13,069
Becton Dickinson . . . . .	127	30,329
Biogen (A) . . . . .	65	16,033
BioMarin Pharmaceutical (A) . . . . .	85	7,487
BioMerieux . . . . .	17	1,830
Bio-Rad Laboratories, CI A (A) . . . . .	9	2,888
Bio-Techne . . . . .	64	4,500
Boston Scientific (A) . . . . .	640	40,486
Bristol-Myers Squibb . . . . .	924	45,156
Cardinal Health . . . . .	107	11,683
Carl Zeiss Meditec . . . . .	16	1,687
Catalent (A) . . . . .	68	3,512
Cencora, CI A . . . . .	73	16,986
Centene (A) . . . . .	244	18,376
Charles River Laboratories International (A) . . . . .	25	5,407
Chugai Pharmaceutical . . . . .	300	10,791
Cigna Group . . . . .	130	39,124
Cochlear . . . . .	32	6,350
Coloplast, CI B . . . . .	59	6,801
Cooper . . . . .	23	8,580
CSL . . . . .	210	41,239
CVS Health . . . . .	558	41,498
Daiichi Sankyo . . . . .	800	23,951
Danaher . . . . .	306	73,412
DaVita (A) . . . . .	27	2,920
Demant (A) . . . . .	43	1,948
Dexcom (A) . . . . .	172	20,872
DiaSorin . . . . .	10	920
EBOS Group . . . . .	63	1,443
Edwards Lifesciences (A) . . . . .	267	20,951
Eisai . . . . .	100	4,709
Elevance Health . . . . .	103	50,824
Eli Lilly . . . . .	354	228,546

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>HEALTH CARE (continued)</b>		
EssilorLuxottica . . . . .	129	\$ 25,280
Eurofins Scientific . . . . .	54	3,252
Exact Sciences (A) . . . . .	81	5,297
Fisher & Paykel Healthcare . . . . .	235	3,394
Fresenius & KGaA . . . . .	200	5,615
Fresenius Medical Care . . . . .	82	3,169
GE HealthCare Technologies . . . . .	179	13,131
Genmab (A) . . . . .	29	8,019
Geringe, CI B . . . . .	92	1,967
Gilead Sciences . . . . .	543	42,495
Grifols (A) . . . . .	120	1,307
GSK . . . . .	1,779	35,185
HCA Healthcare . . . . .	89	27,136
Henry Schein (A) . . . . .	56	4,191
Hikma Pharmaceuticals . . . . .	70	1,708
Hologic (A) . . . . .	102	7,593
Hoya . . . . .	200	25,406
Humana . . . . .	55	20,793
IDEXX Laboratories (A) . . . . .	37	19,058
Illumina (A) . . . . .	71	10,154
Incyte (A) . . . . .	90	5,289
Insulet (A) . . . . .	33	6,299
Intuitive Surgical (A) . . . . .	154	58,246
Ipsen . . . . .	15	1,730
IQVIA Holdings (A) . . . . .	83	17,283
Jazz Pharmaceuticals (A) . . . . .	25	3,068
Johnson & Johnson . . . . .	1,058	168,116
Koninklijke Philips (A) . . . . .	344	7,277
Kyowa Kirin . . . . .	100	1,575
Laboratory Corp of America Holdings . . . . .	39	8,670
Lonza Group . . . . .	33	16,134
M3 . . . . .	200	3,156
McKesson . . . . .	60	29,993
Medtronic . . . . .	590	51,649
Merck . . . . .	1,114	134,549
Merck KGaA . . . . .	54	8,860
Mettler-Toledo International (A) . . . . .	10	11,972
Moderna (A) . . . . .	145	14,652
Molina Healthcare (A) . . . . .	25	8,911
Neurocrine Biosciences (A) . . . . .	47	6,569
Novartis . . . . .	902	93,279
Novo Nordisk, CI B . . . . .	1,433	163,798

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>HEALTH CARE (continued)</b>		
Olympus	500	\$ 7,402
Ono Pharmaceutical	100	1,802
Orion, CI B	43	1,980
Otsuka Holdings	200	7,862
Pfizer	2,481	67,186
QIAGEN	89	3,897
Quest Diagnostics	49	6,293
Ramsay Health Care	73	2,434
Recordati Industria Chimica e Farmaceutica	42	2,318
Regeneron Pharmaceuticals (A)	47	44,311
Repligen (A)	25	4,735
ResMed	65	12,363
Revvity	58	6,216
Roche Holding	323	92,200
Royalty Pharma, CI A	187	5,309
Sandoz Group (A)	177	6,070
Sanofi	505	50,573
Sartorius Stedim Biotech	11	2,964
Shionogi	100	4,800
Siemens Healthineers	133	7,402
Smith & Nephew	352	4,923
Sonic Healthcare	182	3,795
Sonova Holding	22	7,031
STERIS	46	10,072
Straumann Holding	46	6,987
Stryker	149	49,986
Swedish Orphan Biovitrum (A)	89	2,498
Sysmex	100	5,417
Takeda Pharmaceutical	700	20,573
Teleflex	19	4,614
Terumo	300	10,156
Teva Pharmaceutical Industries ADR (A)	545	6,595
Thermo Fisher Scientific	169	91,088
UCB	51	4,797
United Therapeutics (A)	20	4,296
UnitedHealth Group	407	208,278
Universal Health Services, CI B	30	4,764
Veeva Systems, CI A (A)	69	14,311
Vertex Pharmaceuticals (A)	112	48,539
Viatis, CI W	485	5,708
Waters (A)	25	7,943
West Pharmaceutical Services	33	12,310

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>HEALTH CARE (continued)</b>		
Zimmer Biomet Holdings . . . . .	95	\$ 11,932
Zoetis, CI A . . . . .	205	38,501
		<u>3,280,791</u>
<b>INDUSTRIALS — 10.9%</b>		
3M . . . . .	244	23,021
A O Smith . . . . .	53	4,113
ABB . . . . .	793	33,553
ACS Actividades de Construccion y Servicios . . . . .	82	3,236
Adecco Group . . . . .	82	3,546
AECOM . . . . .	53	4,674
Aena SME . . . . .	37	6,545
AerCap Holdings (A) . . . . .	88	6,737
Aeroports de Paris . . . . .	12	1,606
AGC . . . . .	100	3,761
Air Canada (A) . . . . .	70	949
Airbus . . . . .	258	41,096
Alfa Laval . . . . .	127	4,660
Allegion . . . . .	36	4,460
Alstom . . . . .	129	1,627
AMETEK . . . . .	103	16,691
ANA Holdings (A) . . . . .	100	2,210
AP Moller - Maersk, CI A . . . . .	3	5,440
Ashtead Group . . . . .	187	12,228
Assa Abloy, CI B . . . . .	457	12,534
Assicurazioni Generali . . . . .	448	9,993
Atlas Copco, CI A . . . . .	929	14,826
Atlas Copco, CI B . . . . .	1,007	13,945
Auckland International Airport . . . . .	502	2,588
Aurizon Holdings . . . . .	739	1,822
Automatic Data Processing . . . . .	179	43,995
Axon Enterprise (A) . . . . .	32	7,970
BAE Systems . . . . .	1,369	20,393
BayCurrent Consulting . . . . .	100	2,325
Beijer Ref, CI B . . . . .	148	2,015
Boeing (A) . . . . .	254	53,604
Booz Allen Hamilton Holding, CI A . . . . .	62	8,728
Bouygues . . . . .	92	3,370
Brambles . . . . .	578	5,511
Brenntag . . . . .	62	5,481
Broadridge Financial Solutions . . . . .	53	10,823
Builders FirstSource (A) . . . . .	52	9,034
Bunzl . . . . .	164	6,665

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>INDUSTRIALS (continued)</b>		
Bureau Veritas . . . . .	118	\$ 3,139
CAE (A) . . . . .	127	2,543
Canadian National Railway . . . . .	244	30,268
Canadian Pacific Kansas City . . . . .	414	33,315
Carlisle . . . . .	22	6,914
Carrier Global . . . . .	364	19,914
Caterpillar . . . . .	224	67,269
Central Japan Railway . . . . .	300	7,498
CH Robinson Worldwide . . . . .	53	4,457
Cie de Saint-Gobain . . . . .	206	14,565
Cintas . . . . .	41	24,787
CK Hutchison Holdings . . . . .	1,000	5,165
CNH Industrial . . . . .	487	5,788
Computershare . . . . .	216	3,578
Copart (A) . . . . .	376	18,063
Credit Agricole . . . . .	495	7,091
CSX . . . . .	878	31,345
Cummins . . . . .	61	14,597
Dai Nippon Printing . . . . .	100	2,894
Daifuku . . . . .	100	1,972
Daikin Industries . . . . .	100	16,023
Daimler Truck Holding . . . . .	246	8,791
Dassault Aviation . . . . .	10	1,894
Dayforce (A) . . . . .	68	4,727
DCC . . . . .	40	2,908
Deere . . . . .	120	47,230
Delta Air Lines . . . . .	64	2,505
Deutsche Lufthansa (A) . . . . .	239	1,987
Deutsche Post . . . . .	437	20,930
Dover . . . . .	65	9,736
DSV . . . . .	81	14,492
East Japan Railway . . . . .	100	5,719
Eaton . . . . .	175	43,064
Eiffage . . . . .	33	3,453
Elbit Systems . . . . .	11	2,269
Element Fleet Management . . . . .	194	3,273
Emerson Electric . . . . .	246	22,566
Epiroc, CI A . . . . .	20	353
Epiroc, CI B . . . . .	483	7,531
Equifax . . . . .	52	12,706
Expeditors International of Washington . . . . .	68	8,590
Experian . . . . .	409	17,024

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>INDUSTRIALS (continued)</b>		
FANUC . . . . .	400	\$ 11,065
Fastenal . . . . .	246	16,785
FedEx . . . . .	104	25,094
Ferguson . . . . .	91	17,095
Ferrovial . . . . .	220	8,389
Fortive . . . . .	159	12,431
Fortune Brands Innovations . . . . .	55	4,267
Fuji Electric . . . . .	100	5,008
GEA Group . . . . .	61	2,443
Geberit . . . . .	14	8,059
General Dynamics . . . . .	101	26,764
General Electric . . . . .	481	63,694
Getlink . . . . .	176	3,033
GFL Environmental . . . . .	104	3,534
Grab Holdings, CI A (A) . . . . .	735	2,256
Graco . . . . .	73	6,227
Hankyu Hanshin Holdings . . . . .	100	3,060
HEICO . . . . .	20	3,592
HEICO, CI A . . . . .	33	4,669
Hitachi . . . . .	400	31,420
Hitachi Construction Machinery . . . . .	100	2,837
Honeywell International . . . . .	293	59,262
Hoshizaki . . . . .	100	3,638
Howmet Aerospace . . . . .	175	9,845
Hubbell, CI B . . . . .	25	8,389
Huntington Ingalls Industries . . . . .	16	4,143
Husqvarna, CI B . . . . .	169	1,315
IDEX . . . . .	34	7,191
Illinois Tool Works . . . . .	133	34,700
IMCD . . . . .	23	3,511
Indutrade . . . . .	114	2,769
Ingersoll Rand . . . . .	179	14,295
Intertek Group . . . . .	65	3,689
Investment Latour, CI B . . . . .	61	1,534
ITOCHU . . . . .	500	22,692
Jacobs Solutions . . . . .	52	7,008
Jardine Cycle & Carriage . . . . .	100	1,930
Jardine Matheson Holdings . . . . .	100	4,015
JB Hunt Transport Services . . . . .	39	7,838
Johnson Controls International . . . . .	306	16,123
Kajima . . . . .	200	3,569
Kawasaki Kisen Kaisha . . . . .	100	4,873

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>INDUSTRIALS (continued)</b>		
Keisei Electric Railway . . . . .	100	\$ 4,525
Keppel . . . . .	600	3,188
Kingspan Group . . . . .	62	5,035
Kintetsu Group Holdings . . . . .	100	3,086
Knight-Swift Transportation Holdings, CI A . . . . .	63	3,615
Knorr-Bremse . . . . .	29	1,791
Komatsu . . . . .	400	11,380
Kone, CI B . . . . .	161	7,970
Kongsberg Gruppen . . . . .	46	2,344
Kubota . . . . .	400	6,055
Kuehne + Nagel International . . . . .	25	8,472
L3Harris Technologies . . . . .	81	16,882
Legrand . . . . .	113	10,951
Leidos Holdings . . . . .	54	5,965
Lennox International . . . . .	13	5,566
Leonardo . . . . .	181	3,159
Lifco, CI B . . . . .	94	2,268
Lockheed Martin . . . . .	98	42,082
Magna International . . . . .	114	6,479
Makita . . . . .	100	2,691
Marubeni . . . . .	600	10,234
Masco . . . . .	99	6,662
Melrose Industries . . . . .	595	4,435
Metso . . . . .	281	2,808
MINEBEA MITSUMI . . . . .	200	4,134
MISUMI Group . . . . .	100	1,714
Mitsubishi . . . . .	1,500	25,852
Mitsubishi Electric . . . . .	900	13,356
Mitsubishi Heavy Industries . . . . .	100	6,670
Mitsui . . . . .	600	24,334
Mitsui OSK Lines . . . . .	200	7,184
MonotaRO . . . . .	100	942
MTR . . . . .	500	1,627
MTU Aero Engines . . . . .	26	5,978
Nibe Industrier, CI B . . . . .	732	4,374
NIDEC . . . . .	200	7,459
Nippon Yusen . . . . .	200	6,892
Nordson . . . . .	21	5,286
Norfolk Southern . . . . .	99	23,289
Northrop Grumman . . . . .	62	27,699
Obayashi . . . . .	300	2,777
Odakyu Electric Railway . . . . .	100	1,528

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>INDUSTRIALS (continued)</b>		
Old Dominion Freight Line . . . . .	44	\$ 17,205
Otis Worldwide . . . . .	184	16,273
Owens Corning . . . . .	41	6,213
PACCAR . . . . .	231	23,190
Parker-Hannifin . . . . .	56	26,012
Paychex . . . . .	143	17,407
Paycom Software . . . . .	24	4,566
Paylocity Holding (A) . . . . .	21	3,327
Pentair . . . . .	66	4,829
Prysmian . . . . .	127	5,589
Qantas Airways (A) . . . . .	368	1,327
Quanta Services . . . . .	65	12,613
Randstad . . . . .	48	2,729
Rational . . . . .	2	1,536
RB Global . . . . .	78	4,993
Recruit Holdings . . . . .	600	23,699
Reece . . . . .	117	1,723
RELX . . . . .	825	34,051
Rentokil Initial . . . . .	1,060	5,459
Republic Services, CI A . . . . .	99	16,941
Rheinmetall . . . . .	19	6,653
Robert Half . . . . .	45	3,579
Rockwell Automation . . . . .	50	12,664
ROCKWOOL, CI B . . . . .	3	818
Rollins . . . . .	139	6,020
Rolls-Royce Holdings (A) . . . . .	3,743	14,210
RTX . . . . .	642	58,499
Saab, CI B . . . . .	36	2,318
Safran . . . . .	149	27,820
Schindler Holding . . . . .	33	8,077
Schneider Electric . . . . .	237	46,559
Seatrium (A) . . . . .	21,451	1,592
Secom . . . . .	100	7,258
Securitas, CI B . . . . .	203	1,972
SG Holdings . . . . .	100	1,295
SGS . . . . .	69	6,376
Shimizu . . . . .	200	1,339
Siemens . . . . .	333	59,615
Siemens Energy (A) . . . . .	221	3,283
Singapore Airlines . . . . .	700	3,474
Singapore Technologies Engineering . . . . .	600	1,663
Skanska, CI B . . . . .	138	2,393



**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>INDUSTRIALS (continued)</b>		
SKF, CI B	154	\$ 3,035
Smiths Group	159	3,259
Snap-on	22	6,378
Southwest Airlines	59	1,763
Spirax-Sarco Engineering	30	3,776
SS&C Technologies Holdings	92	5,614
Stanley Black & Decker	65	6,064
Stantec	48	3,857
Sumitomo	500	11,499
Taisei	100	3,646
Techtronic Industries	500	5,311
Teleperformance	24	3,748
Textron	90	7,624
TFI International	34	4,468
Thales	50	7,313
Thomson Reuters	70	10,393
Tobu Railway	100	2,648
Tokyu	200	2,347
TOPPAN Holdings	100	2,756
Toro	43	3,977
Toromont Industries	33	2,891
TOTO	100	2,707
Toyota Industries	100	8,458
Toyota Tsusho	100	6,553
Trane Technologies	101	25,457
TransDigm Group	24	26,224
TransUnion	90	6,227
Transurban Group	1,383	12,150
Uber Technologies (A)	800	52,216
U-Haul Holding, CI B	36	2,299
Union Pacific	267	65,129
United Parcel Service, CI B	318	45,124
United Rentals	29	18,137
VAT Group	11	5,121
Veralto	100	7,669
Verisk Analytics, CI A	62	14,975
Vertiv Holdings, CI A	150	8,450
Vestas Wind Systems (A)	459	12,942
Vinci	221	27,917
Volvo, CI A	78	1,918
Volvo, CI B	690	16,536
Wartsila Abp	190	2,803

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>INDUSTRIALS (continued)</b>		
Washington H Soul Pattinson . . . . .	87	\$ 1,945
Waste Connections . . . . .	115	17,855
Waste Management . . . . .	179	33,228
Watsco . . . . .	14	5,474
West Japan Railway . . . . .	100	4,165
Westinghouse Air Brake Technologies . . . . .	81	10,657
Wolters Kluwer . . . . .	108	15,921
WSP Global . . . . .	52	7,639
WW Grainger . . . . .	20	17,913
Xinyi Glass Holdings . . . . .	1,042	864
Xylem . . . . .	102	11,469
Yamato Holdings . . . . .	100	1,729
Yaskawa Electric . . . . .	100	3,769
		<u>2,922,663</u>
<b>INFORMATION TECHNOLOGY — 23.6%</b>		
Accenture, CI A . . . . .	277	100,795
Adobe (A) . . . . .	200	123,556
Advanced Micro Devices (A) . . . . .	709	118,892
Advantest . . . . .	300	11,939
Akamai Technologies (A) . . . . .	65	8,010
Amphenol, CI A . . . . .	260	26,286
Analog Devices . . . . .	216	41,550
ANSYS (A) . . . . .	38	12,458
Apple . . . . .	6,867	1,266,275
Applied Materials . . . . .	364	59,805
Arista Networks (A) . . . . .	116	30,007
ASML Holding . . . . .	177	153,563
Aspen Technology (A) . . . . .	13	2,496
Atlassian, CI A (A) . . . . .	70	17,484
Autodesk (A) . . . . .	96	24,366
Azbil . . . . .	100	3,231
BE Semiconductor Industries . . . . .	34	5,109
Bechtel . . . . .	33	1,711
Bentley Systems, CI B . . . . .	102	5,141
BILL Holdings (A) . . . . .	44	3,434
Broadcom . . . . .	195	230,100
Brother Industries . . . . .	100	1,675
Cadence Design Systems (A) . . . . .	119	34,327
Canon . . . . .	500	13,774
Capgemini . . . . .	71	15,785
CDW . . . . .	59	13,376
CGI, CI A (A) . . . . .	98	10,975

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>INFORMATION TECHNOLOGY (continued)</b>		
Check Point Software Technologies (A) . . . . .	43	\$ 6,834
Cisco Systems . . . . .	1,781	89,371
Cloudflare, CI A (A) . . . . .	126	9,960
Cognizant Technology Solutions, CI A . . . . .	218	16,812
Confluent, CI A (A) . . . . .	73	1,632
Constellation Software . . . . .	9	24,875
Corning . . . . .	361	11,729
Crowdstrike Holdings, CI A (A) . . . . .	101	29,542
CyberArk Software (A) . . . . .	16	3,736
Dassault Systemes . . . . .	298	15,448
Datadog, CI A (A) . . . . .	108	13,440
Dell Technologies, CI C . . . . .	118	9,780
Descartes Systems Group (A) . . . . .	41	3,590
DocuSign, CI A (A) . . . . .	101	6,153
Dropbox, CI A (A) . . . . .	126	3,992
Dynatrace (A) . . . . .	109	6,213
Enphase Energy (A) . . . . .	60	6,248
Entegris . . . . .	69	8,121
EPAM Systems (A) . . . . .	27	7,509
F5 (A) . . . . .	24	4,409
Fair Isaac (A) . . . . .	11	13,187
First Solar (A) . . . . .	42	6,145
Fortinet (A) . . . . .	297	19,154
FUJIFILM Holdings . . . . .	200	12,677
Fujitsu . . . . .	100	13,841
Gartner (A) . . . . .	34	15,553
Gen Digital . . . . .	233	5,471
GoDaddy, CI A (A) . . . . .	57	6,080
Halma . . . . .	152	4,207
Hamamatsu Photonics . . . . .	100	3,950
Hewlett Packard Enterprise . . . . .	584	8,929
Hexagon, CI B . . . . .	927	10,117
HP . . . . .	382	10,967
HubSpot (A) . . . . .	21	12,831
Ibiden . . . . .	100	5,032
Infineon Technologies . . . . .	566	20,635
Intel . . . . .	1,839	79,224
International Business Machines . . . . .	401	73,648
Intuit . . . . .	124	78,285
Jabil . . . . .	59	7,392
Juniper Networks . . . . .	131	4,842
Keyence . . . . .	100	44,740

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>INFORMATION TECHNOLOGY (continued)</b>		
Keysight Technologies (A) . . . . .	82	\$ 12,567
KLA . . . . .	59	35,048
Kyocera . . . . .	400	5,856
Lam Research . . . . .	58	47,860
Lattice Semiconductor (A) . . . . .	57	3,469
Logitech International . . . . .	69	5,784
Manhattan Associates (A) . . . . .	28	6,792
Marvell Technology . . . . .	384	25,997
Microchip Technology . . . . .	241	20,528
Micron Technology . . . . .	483	41,417
Microsoft . . . . .	3,099	1,232,100
Monday.com (A) . . . . .	9	1,890
MongoDB, CI A (A) . . . . .	31	12,416
Monolithic Power Systems . . . . .	20	12,054
Motorola Solutions . . . . .	74	23,643
Murata Manufacturing . . . . .	800	16,154
National Bank of Canada . . . . .	152	11,626
NEC . . . . .	100	6,535
Nemetschek . . . . .	23	2,122
NetApp . . . . .	90	7,848
Nice (A) . . . . .	30	6,224
Nokia . . . . .	2,463	8,904
Nomura Research Institute . . . . .	200	6,117
NTT Data Group . . . . .	300	4,321
NVIDIA . . . . .	1,085	667,568
NXP Semiconductors . . . . .	115	24,216
Okta, CI A (A) . . . . .	65	5,372
Omron . . . . .	100	4,497
ON Semiconductor (A) . . . . .	183	13,017
Open Text . . . . .	109	4,753
Oracle . . . . .	720	80,424
Otsuka . . . . .	100	4,208
Palantir Technologies, CI A (A) . . . . .	815	13,113
Palo Alto Networks (A) . . . . .	134	45,360
PTC (A) . . . . .	52	9,394
Qorvo (A) . . . . .	45	4,488
QUALCOMM . . . . .	486	72,176
Renesas Electronics (A) . . . . .	700	11,485
Ricoh . . . . .	300	2,358
Rohm . . . . .	200	3,452
Roper Technologies . . . . .	46	24,702
Sage Group . . . . .	422	6,283

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>INFORMATION TECHNOLOGY (continued)</b>		
Salesforce (A) . . . . .	427	\$ 120,025
SAP . . . . .	457	79,173
Saputo . . . . .	100	2,062
SCSK . . . . .	100	1,963
Seagate Technology Holdings . . . . .	82	7,026
Seiko Epson . . . . .	100	1,460
ServiceNow (A) . . . . .	90	68,886
Shimadzu . . . . .	100	2,765
Shopify, CI A (A) . . . . .	532	42,589
Skyworks Solutions . . . . .	66	6,894
Snowflake, CI A (A) . . . . .	123	24,064
Splunk (A) . . . . .	73	11,196
STMicroelectronics . . . . .	306	13,436
SUMCO . . . . .	200	3,032
Super Micro Computer (A) . . . . .	20	10,592
Synopsys (A) . . . . .	67	35,734
TDK . . . . .	200	9,951
TE Connectivity . . . . .	141	20,049
Teledyne Technologies (A) . . . . .	21	8,788
Telefonaktiebolaget LM Ericsson, CI B . . . . .	1,375	7,622
Temenos . . . . .	27	2,748
Teradyne . . . . .	66	6,375
Texas Instruments . . . . .	400	64,048
TIS . . . . .	100	2,224
Tokyo Electron . . . . .	200	37,115
Trend Micro (A) . . . . .	100	5,721
Trimble (A) . . . . .	101	5,137
Twilio, CI A (A) . . . . .	83	5,837
Tyler Technologies (A) . . . . .	19	8,032
UiPath, CI A (A) . . . . .	153	3,516
Unity Software (A) . . . . .	123	3,985
VeriSign (A) . . . . .	40	7,955
Western Digital (A) . . . . .	148	8,473
WiseTech Global . . . . .	68	3,202
Wix.com (A) . . . . .	22	2,791
Workday, CI A (A) . . . . .	91	26,487
Xero (A) . . . . .	67	4,796
Yokogawa Electric . . . . .	100	1,965
Zebra Technologies, CI A (A) . . . . .	21	5,031
Zoom Video Communications, CI A (A) . . . . .	105	6,784

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>INFORMATION TECHNOLOGY (continued)</b>		
Zscaler (A) .....	40	\$ 9,427
		6,325,515
<b>MATERIALS — 4.2%</b>		
Agnico Eagle Mines .....	218	10,715
Air Liquide .....	230	43,041
Air Products and Chemicals .....	96	24,548
Akzo Nobel .....	75	5,761
Albemarle .....	52	5,966
Arcor .....	616	5,809
Anglo American .....	566	13,492
Antofagasta .....	158	3,444
ArcelorMittal .....	243	6,692
Arkema .....	25	2,721
Asahi Kasei .....	500	3,792
ASM International .....	21	11,639
Avery Dennison .....	33	6,582
Ball .....	149	8,262
Barrick Gold .....	778	12,152
BASF .....	398	19,026
BHP Group .....	2,234	68,347
BlueScope Steel .....	202	3,084
Boliden .....	110	2,920
CCL Industries, CI B .....	61	2,611
Celanese, CI A .....	45	6,583
CF Industries Holdings .....	86	6,494
Clariant .....	87	1,114
Cleveland-Cliffs (A) .....	221	4,431
Corteva .....	322	14,645
Covestro (A) .....	77	4,066
CRH .....	309	21,921
Croda International .....	56	3,389
Crown Holdings .....	53	4,690
Dow .....	302	16,187
DSM-Firmenich .....	86	9,093
DuPont de Nemours .....	206	12,731
Eastman Chemical .....	54	4,512
Ecolab .....	111	22,002
EMS-Chemie Holding .....	3	2,265
Endeavour Mining .....	88	1,563
Evonik Industries .....	84	1,545
First Quantum Minerals .....	274	2,486
FMC .....	52	2,922

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>MATERIALS (continued)</b>		
Fortescue . . . . .	772	\$ 14,920
Franco-Nevada . . . . .	89	9,629
Freeport-McMoRan . . . . .	623	24,727
Givaudan . . . . .	4	16,634
Glencore . . . . .	4,630	24,497
Heidelberg Materials . . . . .	60	5,541
Holcim . . . . .	228	17,414
Holmen, CI B . . . . .	29	1,143
ICL Group . . . . .	283	1,287
IGO . . . . .	311	1,512
International Flavors & Fragrances . . . . .	111	8,955
International Paper . . . . .	149	5,339
Ivanhoe Mines, CI A (A) . . . . .	242	2,540
James Hardie Industries (A) . . . . .	210	7,890
JFE Holdings . . . . .	300	4,737
JSR . . . . .	100	2,727
Kinross Gold . . . . .	506	2,789
Linde . . . . .	215	87,038
L'Oreal . . . . .	105	50,248
Lundin Mining . . . . .	265	2,164
LyondellBasell Industries, CI A . . . . .	117	11,012
Martin Marietta Materials . . . . .	27	13,727
Mineral Resources . . . . .	79	3,047
Mitsubishi Chemical Group . . . . .	500	3,015
Mitsui Chemicals . . . . .	100	2,943
Mondi . . . . .	176	3,160
Mosaic . . . . .	148	4,545
Newmont . . . . .	518	17,841
Nippon Paint Holdings . . . . .	400	3,151
Nippon Sanso Holdings . . . . .	100	2,534
Nippon Steel . . . . .	400	9,626
Nissan Chemical . . . . .	100	3,988
Nitto Denko . . . . .	100	8,296
Norsk Hydro . . . . .	539	3,159
Northern Star Resources . . . . .	457	3,920
Novozymes, CI B . . . . .	165	8,474
Nucor . . . . .	107	20,002
Nutrien . . . . .	222	11,070
OCI . . . . .	49	1,400
Oji Holdings . . . . .	300	1,173
Orica . . . . .	163	1,719
Packaging Corp of America . . . . .	38	6,303

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>MATERIALS (continued)</b>		
Pan American Silver . . . . .	184	\$ 2,491
Pilbara Minerals . . . . .	1,109	2,526
PPG Industries . . . . .	105	14,809
Reliance Steel & Aluminum . . . . .	24	6,850
Rio Tinto . . . . .	661	48,548
RPM International . . . . .	62	6,613
Sandvik . . . . .	492	10,340
Sherwin-Williams . . . . .	106	32,264
Shin-Etsu Chemical . . . . .	800	31,490
SIG Group . . . . .	146	3,056
Sika . . . . .	67	18,496
Smurfit Kappa Group . . . . .	125	4,658
South32 . . . . .	1,872	4,053
Steel Dynamics . . . . .	70	8,448
Stora Enso, CI R . . . . .	233	2,965
Sumitomo Chemical . . . . .	600	1,413
Sumitomo Metal Mining . . . . .	100	2,764
Svenska Cellulosa SCA, CI B . . . . .	246	3,349
Syensqo (A) . . . . .	30	2,674
Symrise, CI A . . . . .	64	6,603
Teck Resources, CI B . . . . .	216	8,645
TMX Group . . . . .	115	2,844
Toray Industries . . . . .	600	2,998
Tosoh . . . . .	100	1,289
Umicore . . . . .	79	1,797
UPM-Kymmene . . . . .	245	8,911
voestalpine . . . . .	47	1,398
Vulcan Materials . . . . .	60	13,561
Wacker Chemie . . . . .	11	1,193
West Fraser Timber . . . . .	22	1,750
Westlake . . . . .	19	2,629
Westrock . . . . .	107	4,308
Wheaton Precious Metals . . . . .	203	9,514
Yara International . . . . .	66	2,181
		1,116,507
<b>REAL ESTATE — 2.3%</b>		
Alexandria Real Estate Equities . . . . .	68	8,221
American Homes 4 Rent, CI A . . . . .	152	5,328
American Tower . . . . .	203	39,717
AvalonBay Communities . . . . .	62	11,099
Azrieli Group . . . . .	17	1,145
Boston Properties . . . . .	59	3,924



**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>REAL ESTATE (continued)</b>		
Camden Property Trust . . . . .	52	\$ 4,880
Canadian Apartment Properties REIT . . . . .	34	1,180
CapitaLand Ascendas REIT . . . . .	1,800	3,901
CapitaLand Integrated Commercial Trust . . . . .	2,200	3,280
CapitaLand Investment . . . . .	1,100	2,415
CBRE Group, CI A (A) . . . . .	135	11,652
City Developments . . . . .	200	908
CK Asset Holdings . . . . .	1,000	4,512
CoStar Group (A) . . . . .	181	15,110
Covivio . . . . .	20	968
Crown Castle . . . . .	193	20,892
Daiwa House Industry . . . . .	300	9,277
Daiwa House REIT Investment . . . . .	1	1,767
Dexus . . . . .	431	2,181
Digital Realty Trust . . . . .	132	18,541
Equinix . . . . .	41	34,020
Equity LifeStyle Properties . . . . .	84	5,686
Equity Residential . . . . .	161	9,690
ESR Group . . . . .	800	1,023
Essex Property Trust . . . . .	26	6,065
Extra Space Storage . . . . .	91	13,144
Fastighets Balder, CI B (A) . . . . .	258	1,712
FirstService . . . . .	16	2,678
Gaming and Leisure Properties . . . . .	109	4,976
Gecina . . . . .	18	1,985
GLP J-Reit . . . . .	2	1,786
Goodman Group . . . . .	757	12,566
GPT Group . . . . .	767	2,318
Hang Lung Properties . . . . .	1,000	1,161
Healthpeak Properties . . . . .	265	4,902
Henderson Land Development . . . . .	1,000	2,606
Hongkong Land Holdings . . . . .	500	1,500
Host Hotels & Resorts . . . . .	286	5,497
Hulic . . . . .	200	2,208
Invitation Homes . . . . .	270	8,891
Iron Mountain . . . . .	132	8,913
Japan Metropolitan Fund Invest . . . . .	3	2,037
Japan Real Estate Investment . . . . .	1	3,834
KDX Realty Investment . . . . .	2	2,170
Kimco Realty . . . . .	272	5,494
Land Securities Group . . . . .	282	2,377
LEG Immobilien (A) . . . . .	29	2,406

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	<u>Shares</u>		<u>Value</u>
<b>REAL ESTATE (continued)</b>			
Link REIT . . . . .	1,030	\$	5,166
Mapletree Logistics Trust . . . . .	1,318		1,515
Mapletree Pan Asia Commercial Trust . . . . .	900		975
Mid-America Apartment Communities . . . . .	55		6,951
Mirvac Group . . . . .	1,578		2,218
Mitsubishi Estate . . . . .	500		6,928
Mitsui Fudosan . . . . .	400		10,041
Nippon Building Fund . . . . .	1		4,046
Nippon Prologis REIT . . . . .	1		1,779
Nomura Real Estate Holdings . . . . .	100		2,736
Nomura Real Estate Master Fund . . . . .	2		2,189
Prologis . . . . .	404		51,183
Public Storage . . . . .	70		19,823
Realty Income . . . . .	307		16,698
Regency Centers . . . . .	81		5,076
RioCan Real Estate Investment Trust . . . . .	62		843
Sagax, CI B . . . . .	109		2,649
SBA Communications, CI A . . . . .	49		10,969
Scentre Group . . . . .	2,671		5,310
Segro . . . . .	496		5,509
Simon Property Group . . . . .	143		19,821
Sino Land . . . . .	2,212		2,311
Stockland . . . . .	955		2,820
Sumitomo Realty & Development . . . . .	100		3,145
Sun Communities . . . . .	55		6,894
Sun Hung Kai Properties . . . . .	500		4,667
Swire Properties . . . . .	400		747
Swiss Prime Site . . . . .	31		3,140
UDR . . . . .	155		5,583
Unibail-Rodamco-Westfield (A) . . . . .	50		3,580
UOL Group . . . . .	200		929
Ventas . . . . .	186		8,629
VICI Properties, CI A . . . . .	458		13,795
Vicinity . . . . .	1,548		2,055
Vonovia . . . . .	306		9,533
Warehouses De Pauw CVA . . . . .	84		2,457
Welltower . . . . .	225		19,465
Weyerhaeuser . . . . .	310		10,159
Wharf Holdings . . . . .	1,000		2,922
Wharf Real Estate Investment . . . . .	1,000		2,930
WP Carey . . . . .	92		5,700

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	<u>Shares</u>	<u>Value</u>
<b>REAL ESTATE (continued)</b>		
Zillow Group, Cl C (A) .....	59	\$ 3,353
		<u>619,782</u>
<b>UTILITIES — 2.4%</b>		
Acciona .....	8	1,035
ACCIONA Energias Renovables .....	42	1,091
AES .....	322	5,371
Algonquin Power & Utilities .....	269	1,595
Alliant Energy .....	120	5,839
AltaGas .....	112	2,329
Ameren .....	109	7,583
American Electric Power .....	222	17,347
American Water Works .....	83	10,294
APA Group .....	654	3,617
Atmos Energy .....	66	7,520
BKW .....	12	1,906
Brookfield Renewable, Cl A .....	52	1,453
Canadian Utilities, Cl A .....	51	1,162
CenterPoint Energy .....	285	7,963
Centrica .....	2,414	4,225
Chubu Electric Power .....	300	3,892
CK Infrastructure Holdings .....	500	2,969
CLP Holdings .....	1,000	7,953
CMS Energy .....	134	7,660
Consolidated Edison .....	145	13,181
Constellation Energy .....	143	17,446
Dominion Energy .....	371	16,962
DTE Energy .....	92	9,699
Duke Energy .....	338	32,391
E.ON .....	1,009	13,651
Edison International .....	175	11,809
EDP - Energias de Portugal .....	1,413	6,303
EDP Renovaveis .....	116	1,879
Elia Group .....	12	1,445
Emera .....	130	4,594
Enagas .....	100	1,628
Endesa .....	127	2,516
Enel .....	3,525	24,052
Engie .....	825	13,177
Entergy .....	94	9,377
Essential Utilities .....	104	3,730
Eversource .....	110	5,585
Exelon .....	430	14,968

**SCHEDULE OF INVESTMENTS**
**COMMON STOCK — continued**

	Shares	Value
<b>UTILITIES (continued)</b>		
FirstEnergy .....	246	\$ 9,023
Fortis .....	228	9,147
Fortum .....	178	2,433
Hong Kong & China Gas .....	5,000	3,558
Iberdrola .....	5,262	32,221
Kansai Electric Power .....	300	4,093
Mercury NZ .....	280	1,155
Meridian Energy .....	513	1,738
National Grid .....	1,687	22,469
Naturgy Energy Group .....	43	1,158
NextEra Energy .....	898	52,650
NiSource .....	195	5,064
Northland Power .....	90	1,656
NRG Energy .....	98	5,198
Origin Energy .....	706	3,940
Orsted .....	89	5,016
Osaka Gas .....	200	4,211
PG&E .....	880	14,846
Power Assets Holdings .....	500	2,928
PPL .....	309	8,096
Public Service Enterprise Group .....	211	12,236
Redeia .....	174	2,895
RWE .....	268	9,896
Sembcorp Industries .....	400	1,683
Sempra .....	268	19,178
Severn Trent .....	130	4,273
Snam .....	811	3,961
Southern .....	477	33,161
SSE .....	506	10,777
Terna - Rete Elettrica Nazionale .....	566	4,773
Tokyo Electric Power Holdings (A) .....	600	3,195
Tokyo Gas .....	200	4,594
United Utilities Group .....	274	3,690
Veolia Environnement .....	315	10,264
Verbund .....	27	2,196
Vistra .....	141	5,785
WEC Energy Group .....	140	11,306
Xcel Energy .....	243	14,548
		<u>656,208</u>
<b>TOTAL COMMON STOCK</b>		
(Cost \$25,430,700) .....		<u>26,615,549</u>

**SCHEDULE OF INVESTMENTS**
**PREFERRED STOCK — 0.1%**

	<u>Shares</u>	<u>Value</u>
<b>CONSUMER DISCRETIONARY — 0.1%</b>		
Bayerische Motoren Werke, 0.000% (B) . . . . .	23	\$ 2,247
Dr Ing hc F Porsche, 0.000% (B) . . . . .	50	4,245
Porsche Automobil Holding, 0.000% (B) . . . . .	61	3,046
Volkswagen, 0.000% (B) . . . . .	89	11,447
		<u>20,985</u>
<b>CONSUMER STAPLES — 0.0%</b>		
Henkel & KGaA, 0.000% (B) . . . . .	72	5,519
<b>HEALTH CARE — 0.0%</b>		
Sartorius, 0.000% (B) . . . . .	11	4,013
<b>TOTAL PREFERRED STOCK</b>		
(Cost \$40,698) . . . . .		<u>30,517</u>

**WARRANT — 0.0%**

	<u>Number of Warrants</u>	
Constellation Software, Expires 08/22/2028		
Strike Price (A)(C) . . . . .	9	—
<b>TOTAL WARRANT</b>		
(Cost \$—) . . . . .		<u>—</u>
<b>TOTAL INVESTMENTS— 99.3%</b>		
(Cost \$25,471,398) . . . . .		<u>\$ 26,646,066</u>

Percentages are based on Net Assets of \$26,845,988.

(A) Non-income producing security.

(B) There is currently no rate available.

(C) Level 3 security in accordance with fair value hierarchy.

ADR — American Depositary Receipt

CI — Class

EAFE — Europe, Australasia and Far East

MSCI — Morgan Stanley Capital International

REIT — Real Estate Investment Trust

S&P — Standard and Poor's

**THE ADVISORS' INNER CIRCLE FUND III****LGIM America  
Global Developed Equity Index Fund  
January 31, 2024  
(Unaudited)**

The open futures contracts held by the Fund at January 31, 2024, are as follows:

<b>Type of Contract</b>	<b>Number of</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Value</b>	<b>Unrealized Appreciation/ (Depreciation)</b>
Long Contracts					
MSCI EAFE Index . . . .	1	Mar-2024	\$ 108,445	\$ 111,650	\$ 3,205
S&P 500 Index E-MINI .	2	Mar-2024	47,367	48,705	1,338
			<u>\$ 155,812</u>	<u>\$ 160,355</u>	<u>\$ 4,543</u>

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