

# The Advisor's Inner Circle Fund III

# Brown Advisory Flexible Equity ETF December 31, 2024 (Unaudited)

Description	Shares	Fair Value
<b>COMMON STOCK†† — 99.6%</b>		
<b>Communication Services — 13.0%</b>		
Alphabet, CI A . . . . .	148,856	\$ 28,178,441
Alphabet, CI C . . . . .	204,567	38,957,739
Meta Platforms, CI A . . . . .	81,336	47,623,042
T-Mobile US . . . . .	68,251	15,065,043
		<u>129,824,265</u>
<b>Consumer Discretionary — 13.6%</b>		
Amazon.com* . . . . .	206,384	45,278,586
Amer Sports* . . . . .	707,826	19,790,815
Booking Holdings . . . . .	4,782	23,758,984
Bright Horizons Family Solutions* . . . . .	96,688	10,717,865
CarMax* . . . . .	123,199	10,072,750
Lowe's . . . . .	44,958	11,095,634
TJX . . . . .	125,167	15,121,426
		<u>135,836,060</u>
<b>Consumer Staples — 0.9%</b>		
Nomad Foods . . . . .	532,045	8,927,715
<b>Energy — 3.0%</b>		
Baker Hughes, CI A . . . . .	315,677	12,949,071
Suncor Energy . . . . .	473,691	16,901,294
		<u>29,850,365</u>
<b>Financials — 27.6%</b>		
American International Group	206,896	15,062,029
Bank of America . . . . .	255,113	11,212,216
Berkshire Hathaway, CI B* . .	82,639	37,458,606
Blackstone . . . . .	42,975	7,409,750
First Citizens BancShares, CI A	11,269	23,811,623
Fiserv* . . . . .	122,599	25,184,287
KKR . . . . .	315,170	46,616,794
Mastercard, CI A . . . . .	87,788	46,226,527
Progressive . . . . .	69,622	16,682,127
Visa, CI A . . . . .	148,661	46,982,822
		<u>276,646,781</u>
<b>Health Care — 11.4%</b>		
Agilent Technologies . . . . .	88,452	11,882,642
Align Technology* . . . . .	50,176	10,462,198
Danaher . . . . .	43,518	9,989,557
Edwards Lifesciences* . . . . .	263,684	19,520,526
Elevance Health . . . . .	40,015	14,761,534
Illumina* . . . . .	91,902	12,280,864
UnitedHealth Group . . . . .	68,204	34,501,675
		<u>113,398,996</u>
<b>Industrials — 7.9%</b>		
Canadian National Railway . .	85,854	8,715,040
Carrier Global . . . . .	210,092	14,340,880
Ferguson Enterprises . . . . .	72,625	12,605,521
General Electric . . . . .	67,871	11,320,204

Description	Shares	Fair Value
<b>Industrials — continued</b>		
Uber Technologies* . . . . .	171,495	\$ 10,344,578
United Rentals . . . . .	30,488	21,476,967
		<u>78,803,190</u>
<b>Information Technology — 22.2%</b>		
Adobe* . . . . .	28,155	12,519,965
Analog Devices . . . . .	59,724	12,688,961
Apple . . . . .	145,788	36,508,231
Autodesk* . . . . .	59,169	17,488,581
Intuit . . . . .	31,828	20,003,898
KLA . . . . .	16,549	10,427,856
Microsoft . . . . .	155,978	65,744,727
Taiwan Semiconductor Manufacturing ADR . . . . .	190,291	37,580,570
Workday, CI A* . . . . .	32,251	8,321,726
		<u>221,284,515</u>
<b>Total Common Stock</b>		
(Cost \$559,925,431) . . . . .		<u>994,571,887</u>
<b>Total Investments - 99.6%</b>		
(Cost \$559,925,431) . . . . .		<u>\$ 994,571,887</u>

Percentages are based on Net Assets of \$998,680,242.

†† Industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting.

\* Non-income producing security.

ADR — American Depositary Receipt

CI — Class

BRW-QH-001-0100