

**THE ADVISORS' INNER CIRCLE FUND III**

**FIRST FOUNDATION  
FIXED INCOME FUND  
DECEMBER 31, 2022 (Unaudited)**

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>Corporate Obligations — 53.5%</b>		
<b>COMMUNICATION SERVICES — 2.3%</b>		
Netflix		
4.88%, 04/15/28 .....	750,000	724,190
4.88%, 06/15/30 (a) .....	750,000	699,449
ROBLOX		
3.88%, 05/01/30 (a) .....	2,000,000	1,576,400
Warner Media		
5.35%, 12/15/43 .....	168,000	132,236
		<u>3,132,275</u>
<b>CONSUMER DISCRETIONARY — 3.7%</b>		
Ford Motor Credit		
3.38%, 11/13/25 .....	750,000	678,010
Las Vegas Sands		
3.20%, 08/08/24 .....	1,500,000	1,417,786
3.90%, 08/08/29 .....	160,000	134,794
Marriott International		
3.50%, 10/15/32 .....	1,000,000	831,864
4.00%, 04/15/28 .....	2,000,000	1,857,365
		<u>4,919,819</u>
<b>ENERGY — 1.9%</b>		
BP Capital Markets		
US Treas Yield Curve Rate T Note Const Mat 5 Yr + 4.398%, 4.88% (b) (c) .....	1,725,000	1,509,375
Energy Transfer		
6.50%, 02/01/42 .....	259,000	255,990
Plains All American Pipeline		
ICE LIBOR USD 3 Month + 4.110%, 8.72% (b) (c) .....	1,000,000	860,000
		<u>2,625,365</u>
<b>FINANCIALS — 17.1%</b>		
Arbor Realty Trust		
4.50%, 03/15/27 .....	1,750,000	1,462,641
Athene Holding		
3.50%, 01/15/31 .....	2,000,000	1,642,189
Bank of America		
ICE LIBOR USD 3 Month + 3.898%, 6.10% (b) (c) .....	1,750,000	1,688,750
ICE LIBOR USD 3 Month + 4.553%, 6.30% (b) (c) .....	500,000	496,287
Bank of New York Mellon		
US Treas Yield Curve Rate T Note Const Mat 5 Yr + 4.358%, 4.70% (b) (c) .....	1,000,000	960,130
Charles Schwab		
US Treas Yield Curve Rate T Note Const Mat 5 Yr + 4.971%, 5.38% (b) (c) .....	1,400,000	1,369,200
Everest Reinsurance Holdings		
ICE LIBOR USD 3 Month + 2.385%, 6.99%, 05/15/37 (b)...	1,500,000	1,260,000
Independent Bank Group		
ICE LIBOR USD 3 Month + 2.830%, 7.58%, 12/31/27 (b)...	500,000	500,000

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<b>Corporate Obligations (continued)</b>		
<b>FINANCIALS (continued)</b>		
JPMorgan Chase & Co		
ICE LIBOR USD 3 Month + 3.780%, 6.75% (b) (c) .....	3,000,000	2,988,420
Lincoln National		
ICE LIBOR USD 3 Month + 2.040%, 6.28%, 04/20/67 (b)...	400,000	264,465
US Treas Yield Curve Rate T Note Const Mat 5 Yr + 5.318%, 9.25% (b) (c) .....	500,000	531,250
M&T Bank		
4.00%, 07/15/24 .....	250,000	245,444
Oaktree Specialty Lending		
2.70%, 01/15/27 .....	400,000	339,650
3.50%, 02/25/25 .....	2,750,000	2,608,612
PNC Financial Services Group		
US Treas Yield Curve Rate T Note Const Mat 5 Yr + 3.238%, 6.20% (b) (c) .....	150,000	146,587
Prudential Financial, Inc.		
ICE LIBOR USD 3 Month + 3.920%, 5.63%, 06/15/43 (b)...	895,000	879,337
Rocket Mortgage		
2.88%, 10/15/26 (a) .....	2,000,000	1,714,325
State Street		
ICE LIBOR USD 3 Month + 1.000%, 5.77%, 06/15/47 (b)...	750,000	575,283
Truist Financial		
US Treas Yield Curve Rate T Note Const Mat 5 Yr + 4.605%, 4.95% (b) (c) .....	1,650,000	1,577,565
UBS AG		
5.13%, 05/15/24 .....	500,000	493,093
United Wholesale Mortgage		
5.50%, 04/15/29 (a) .....	500,000	397,740
Wells Fargo		
ICE LIBOR USD 3 Month + 0.500%, 4.58%, 01/15/27 (b)...	795,000	737,728
		<u>22,878,696</u>
<b>HEALTHCARE — 0.0%</b>		
CVS Pass-Through Trust		
6.04%, 12/10/28 .....	40,725	40,115
Endo Finance		
5.38%, 01/15/23 (a)(d) .....	187,000	9,350
		<u>49,465</u>
<b>INDUSTRIALS — 10.7%</b>		
BNSF Funding Trust I		
ICE LIBOR USD 3 Month + 2.350%, 6.61%, 12/15/55 (b)...	1,554,000	1,462,780
Boeing		
3.25%, 03/01/28 to 02/01/35 (e) .....	2,125,000	1,816,074
3.45%, 11/01/28 .....	2,150,000	1,923,337
3.60%, 05/01/34 .....	750,000	599,679
3.63%, 02/01/31 .....	1,000,000	876,167

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<b>Corporate Obligations (continued)</b>		
<b>INDUSTRIALS (continued)</b>		
General Electric		
ICE LIBOR USD 3 Month + 3.330%, 8.10% (b) (c) .....	1,495,000	1,468,751
General Electric MTN		
ICE LIBOR USD 3 Month + 0.300%, 4.38%, 05/13/24 (b)...	750,000	735,827
Southwest Airlines		
2.63%, 02/10/30 .....	1,000,000	829,725
7.38%, 03/01/27 .....	3,100,000	3,292,911
Uber Technologies		
4.50%, 08/15/29 (a) .....	1,000,000	871,255
6.25%, 01/15/28 (a) .....	500,000	480,000
		<u>14,356,506</u>
<b>INFORMATION TECHNOLOGY — 0.7%</b>		
Fiserv		
3.50%, 07/01/29 .....	1,000,000	900,918
<b>MATERIALS — 2.6%</b>		
Ball		
2.88%, 08/15/30 .....	2,250,000	1,795,770
4.88%, 03/15/26 .....	1,750,000	1,695,103
		<u>3,490,873</u>
<b>REAL ESTATE — 4.1%</b>		
Federal Realty Investment Trust		
3.50%, 06/01/30 .....	2,500,000	2,139,044
Phillips Edison Grocery Center Operating Partnership I		
2.63%, 11/15/31 .....	1,000,000	731,771
Regency Centers		
2.95%, 09/15/29 .....	750,000	629,487
Retail Opportunity Investments Partnership		
4.00%, 12/15/24 .....	850,000	812,466
Rexford Industrial Realty		
2.13%, 12/01/30 .....	1,500,000	1,170,796
		<u>5,483,564</u>
<b>UTILITIES — 10.4%</b>		
Duke Energy		
US Treas Yield Curve Rate T Note Const Mat 5 Yr +		
3.388%, 4.88% (b) (c) .....	1,500,000	1,368,750
Edison International		
4.13%, 03/15/28 .....	2,500,000	2,319,226
US Treas Yield Curve Rate T Note Const Mat 5 Yr +		
4.698%, 5.38% (b) (c) .....	2,125,000	1,739,079
Pacific Gas and Electric		
2.50%, 02/01/31 .....	4,250,000	3,297,517
3.50%, 08/01/50 .....	3,000,000	1,863,348
4.95%, 07/01/50 .....	1,500,000	1,162,261
PacifiCorp		
6.25%, 10/15/37 .....	42,000	44,727

	Principal Amount (\$)	Value (\$)
<b>Corporate Obligations (continued)</b>		
<b>UTILITIES (continued)</b>		
Southern California Edison 3.90%, 12/01/41 .....	15,000	11,258
WEC Energy Group, Inc. ICE LIBOR USD 3 Month + 2.113%, 6.72%, 05/15/67 (b)...	2,560,000	2,141,542
		<u>13,947,708</u>
Total Corporate Obligations (Cost \$83,204,459) .....		<u>71,785,189</u>

**Mortgage-Backed Securities — 18.8%****AGENCY MORTGAGE-BACKED SECURITIES — 17.7%**

<b>FHLMC</b>		
4.00%, 05/01/44 .....	388,685	372,297
5.00%, 06/01/41 .....	71,346	72,135
<b>FHLMC Multifamily Structured Pass-Through Certificates, Series K735, Class AM</b>		
2.46%, 05/25/26 .....	2,000,000	1,849,513
<b>FNMA, Series 2019-M12, Class A2</b>		
2.89%, 06/25/29 (b) .....	1,500,000	1,351,476
<b>FNMA, Series 2010-16, Class PA</b>		
4.50%, 02/25/40 .....	24,659	24,025
<b>FNMA</b>		
3.00%, 02/01/43 to 06/01/43 (e) .....	1,619,896	1,473,926
3.50%, 11/01/42 to 02/01/43 (e) .....	690,961	646,801
4.00%, 01/01/41 to 03/01/44 (e) .....	510,722	490,094
4.50%, 10/01/39 to 04/01/41 (e) .....	664,697	657,736
5.00%, 06/01/41 .....	84,254	85,090
<b>FNMA, Series 2016-104, Class QA</b>		
3.00%, 11/25/43 .....	139,412	135,179
<b>FRESB Mortgage Trust, Series 2019-SB62, Class A10F</b>		
3.07%, 03/25/29 (b) .....	1,492,174	1,370,116
<b>FRESB Mortgage Trust, Series 2018-SB53, Class A10F</b>		
3.62%, 06/25/28 (b) .....	1,530,737	1,469,121
<b>FRESB Mortgage Trust, Series 2019-SB60, Class A10F</b>		
3.31%, 01/25/29 (b) .....	734,372	684,942
<b>FRESB Mortgage Trust, Series 2018-SB52, Class A10F</b>		
3.46%, 06/25/28 (b) .....	2,093,937	1,988,220
<b>FRESB Mortgage Trust, Series 2019-SB63, Class A10H</b>		
2.89%, 03/25/39 (b) .....	538,519	488,886
<b>FRESB Mortgage Trust, Series 2017-SB42, Class A10F</b>		
2.96%, 10/25/27 (b) .....	909,525	841,694
<b>GNMA, Series 2018-156, Class AD</b>		
3.25%, 08/16/59 (b) .....	332,138	307,760
<b>GNMA, Series 2017-46, Class A</b>		
2.50%, 11/16/57 .....	363,323	309,221

	Principal Amount (\$)	Value (\$)
<b>Mortgage-Backed Securities (continued)</b>		
<b>AGENCY MORTGAGE-BACKED SECURITIES (continued)</b>		
GNMA, Series 2012-100, Class BA 2.60%, 08/16/52 (b) .....	2,500,000	2,104,719
GNMA, Series 2018-68, Class B 3.00%, 02/16/59 (b) .....	1,000,000	849,059
GNMA, Series 2020-3, Class AH 2.50%, 02/16/62 .....	998,872	852,042
GNMA, Series 2017-106, Class AC 2.60%, 04/16/51 .....	178,004	163,665
GNMA, Series 2012-83, Class AK 3.20%, 12/16/53 (b) .....	582,872	522,111
GNMA, Series 2020-8, Class AH 2.55%, 01/16/62 .....	1,220,081	1,031,872
GNMA, Series 2017-69, Class AS 2.75%, 02/16/58 .....	644,620	589,028
GNMA, Series 2019-55, Class AH 3.15%, 03/16/61 (b) .....	732,958	642,884
GNMA, Series 2019-2, Class AE 3.25%, 03/16/59 .....	714,782	668,039
GNMA, Series 2018-3, Class AG 2.50%, 10/16/58 .....	221,902	193,309
GNMA, Series 2018-129, Class AG 3.10%, 05/16/59 .....	94,260	93,154
GNMA, Series 2017-24, Class A 2.25%, 09/16/44 .....	104,827	101,043
GNMA 3.50%, 05/20/43 .....	453,589	427,854
4.00%, 01/20/41 to 04/20/43 (e) .....	433,005	417,042
GNMA, Series 2017-70, Class AE 2.60%, 10/16/58 .....	553,733	480,311
		23,754,364
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES — 1.1%</b>		
Commercial Mortgage Trust, Series 2013-LC13, Class AM 4.56%, 08/10/46 (a)(b) .....	100,000	98,323
Commercial Mortgage Trust, Series 2014-CR14, Class AM 4.53%, 02/10/47 (b) .....	120,000	117,187
GS Mortgage Securities Trust, Series 2014-GC20, Class AS 4.26%, 04/10/47 .....	105,000	101,779
JPMBB Commercial Mortgage Securities Trust, Series 2013- C17, Class C 4.88%, 01/15/47 (b) .....	153,000	146,291
JPMBB Commercial Mortgage Securities Trust, Series 2014- C18, Class C 4.74%, 02/15/47 (b) .....	100,000	91,471

	<u>Principal Amount (\$)/Shares</u>	<u>Value (\$)</u>
<b>Mortgage-Backed Securities (continued)</b>		
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES (continued)</b>		
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class AS 4.07%, 07/15/46 (b) .....	210,000	207,013
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class C 4.07%, 07/15/46 (b) .....	191,000	165,197
WFRBS Commercial Mortgage Trust, Series 2013-C17, Class AS 4.26%, 12/15/46 .....	115,000	112,330
WFRBS Commercial Mortgage Trust, Series 2014-C19, Class B 4.72%, 03/15/47 (b) .....	140,000	133,828
WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class AS 4.35%, 03/15/47 (b) .....	263,000	255,329
		<u>1,428,748</u>
Total Mortgage-Backed Securities (Cost \$27,749,181) .....		<u>25,183,112</u>
<b>Preferred Stock — 10.0%</b>		
<b>COMMUNICATION SERVICES — 2.1%</b>		
Qwest Corp. 6.75%, 06/15/2057 .....	45,187	786,254
Qwest Corp. 6.50%, 09/01/2056 .....	55,790	931,693
Telephone and Data Systems 6.00%(c) .....	80,000	1,048,000
		<u>2,765,947</u>
<b>ENERGY — 1.6%</b>		
Enbridge 6.38%, 04/15/2078(b) .....	10,022	244,537
Energy Transfer 7.63%(b) (c) .....	53,750	1,182,500
Energy Transfer 7.38%(b) (c) .....	32,862	715,406
Energy Transfer 7.60%(b) (c) .....	1,394	30,514
		<u>2,172,957</u>
<b>FINANCIALS — 3.8%</b>		
Arbor Realty Trust, REIT 6.38%(c) .....	34,000	586,840
Athene Holding 6.38%(b) (c) .....	3,703	88,650
B. Riley Financial 5.00%, 12/31/2026 .....	80,000	1,679,600
B. Riley Financial 6.00%, 01/31/2028 .....	40,000	777,600
B. Riley Financial 6.75%, 05/31/2024 .....	8,892	216,965
Ellington Financial, REIT 6.25%(b) (c) .....	80,000	1,404,800
RiverNorth DoubleLine Strategic Opportunity Fund I 4.38%(c) .....	21,000	378,420
		<u>5,132,875</u>

	Shares/ Principal Amount (\$)	Value (\$)
<b>Preferred Stock (continued)</b>		
<b>REAL ESTATE — 1.5%</b>		
Brookfield Property Partners 6.50%(c).....	20,600	326,098
CTO Realty Growth, REIT 6.38%(c).....	80,000	1,636,000
		<u>1,962,098</u>
<b>UTILITIES — 1.0%</b>		
SCE Trust III 5.75%(b) (c) .....	61,167	1,134,036
SCE Trust VI 5.00%(c) .....	12,348	214,979
		<u>1,349,015</u>
Total Preferred Stock (Cost \$17,304,987) .....		<u>13,382,892</u>

**U.S. Treasury Obligations — 8.6%**

U.S. Treasury Bonds		
1.13%, 5/15/2040 to 8/15/2040 (e).....	5,500,000	3,427,695
1.25%, 5/15/2050 .....	500,000	269,082
1.75%, 8/15/2041 .....	950,000	650,119
2.25%, 8/15/2046 .....	1,000,000	707,695
U.S. Treasury Notes		
0.63%, 5/15/2030 to 8/15/2030 (e).....	4,750,000	3,749,697
1.25%, 11/30/2026 .....	1,250,000	1,121,631
1.38%, 11/15/2031 .....	2,000,000	1,627,813
Total U.S. Treasury Obligations (Cost \$14,369,529) .....		<u>11,553,732</u>

**Municipal Bonds — 3.5%**

<b>CALIFORNIA — 0.2%</b>		
San Francisco City & County Redevelopment Financing Authority TA		
8.26%, 08/01/29 .....	300,000	342,360
<b>KENTUCKY — 0.6%</b>		
Clark County School District Finance Corp RB Insured: ST INTERCEPT		
5.20%, 06/01/26 .....	750,000	763,772
<b>MARYLAND — 0.3%</b>		
Maryland Economic Development RB		
3.70%, 06/01/25 .....	500,000	477,520
<b>MICHIGAN — 1.1%</b>		
Belding Area Schools GO Insured: Q-SBLF		
6.50%, 05/01/25 .....	750,000	751,004

	<u>Principal Amount (\$)/Shares</u>	<u>Value (\$)</u>
<b>Municipal Bonds (continued)</b>		
<b>MICHIGAN (continued)</b>		
Comstock Park Public Schools GO		
Insured: Q-SBLF		
6.30%, 05/01/26 .....	635,000	635,589
		<u>1,386,593</u>
<b>NEW YORK — 0.7%</b>		
New York & New Jersey Port Authority RB		
4.46%, 10/01/62 .....	320,000	277,677
New York State Dormitory Authority RB		
5.00%, 01/01/24(f) .....	720,000	719,648
		<u>997,325</u>
<b>NORTH DAKOTA — 0.6%</b>		
Kindred Public School District No. 2 GO		
6.00%, 08/01/27 .....	750,000	784,475
Total Municipal Bonds		
(Cost \$4,826,141) .....		<u>4,752,045</u>
<b>Registered Investment Companies — 3.2%</b>		
Ares Dynamic Credit Allocation Fund .....		
	7,808	90,495
DoubleLine Income Solutions Fund .....		
	57,789	640,880
DoubleLine Opportunistic Credit Fund .....		
	295	4,381
PGIM High Yield Bond Fund .....		
	25,596	303,824
PIMCO Dynamic Income Fund .....		
	34,714	641,515
PIMCO Dynamic Income Opportunities Fund .....		
	134,945	1,723,248
RiverNorth DoubleLine Strategic Opportunity Fund .....		
	97,148	843,244
Total Registered Investment Companies		
(Cost \$6,131,692) .....		<u>4,247,587</u>
<b>Asset-Backed Securities — 1.8%</b>		
SBA Small Business Investment Company, Series 2018-10B, Class 1		
3.55%, 9/10/2028 .....	985,280	931,259
SBA Small Business Investment Company, Series 2018-10A, Class 1		
3.19%, 3/10/2028 .....	671,377	636,168
Small Business Administration, Series 2018-20H, Class 1		
3.58%, 8/1/2038 .....	895,531	848,288
Total Asset-Backed Securities		
(Cost \$2,572,327) .....		<u>2,415,715</u>



	<u>Principal Amount (\$)/Shares</u>	<u>Value (\$)</u>
<b>U.S. Government Agency Obligation — 0.5%</b>		
FHLMC MTN 2.00%, 10/29/2040 .....	1,000,000	<u>636,769</u>
Total U.S. Government Agency Obligations (Cost \$1,000,000) .....		<u>636,769</u>
<b>Common Stock — 0.4%</b>		
<b>ENERGY — 0.1%</b>		
Unit Corp(g) .....	2,231	<u>129,086</u>
<b>REAL ESTATE — 0.3%</b>		
Creative Media & Community Trust, REIT .....	69,150	338,835
Orion Office Inc, REIT .....	726	<u>6,200</u>
		<u>345,035</u>
Total Common Stock (Cost \$513,545) .....		<u>474,121</u>
<b>Total Investments - 100.3%</b> .....		<u><b>134,431,162</b></u>
(Cost \$157,671,861)		
<b>Other Assets &amp; Liabilities, Net - (0.3%)</b> .....		<u><b>(352,300)</b></u>
<b>Net Assets - 100.0%</b> .....		<u><b>134,078,862</b></u>

- (a) Securities exempt from registration under Rule 144A of the 1933 Act. These securities may only be resold in transactions exempt from registration to qualified institutional buyers. The Board has determined these investments to be liquid. At December 31, 2022, these securities amounted to \$5,846,842 or 4.4% of Net Assets of the Fund.
- (b) Variable or floating rate security. The rate shown is the 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.
- (c) Perpetual security with no stated maturity date.
- (d) The issuer is, or is in danger of being, in default of its payment obligation.
- (e) Securities are grouped by coupon and represent a range of maturities.
- (f) Escrowed to Maturity
- (g) Non-income producing security.

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

GNMA — Government National Mortgage Association

GO — General Obligation

ICE — Intercontinental Exchange

LIBOR — London Interbank Offered Rate

MTN — Medium Term Note

RB — Revenue Bond

REIT — Real Estate Investment Trust

TA — Tax Allocation

USD — U.S. Dollar

For information on the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent financial statements.