

**THE ADVISORS' INNER CIRCLE FUND III**
**FIRST FOUNDATION  
TOTAL RETURN FUND  
DECEMBER 31, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value (\$)</u>
<b>Foreign Common Stock — 43.1%</b>		
<b>CANADA — 13.0%</b>		
Brookfield .....	67,248	2,115,622
Canadian Pacific Railway .....	25,300	1,887,127
GreenFirst Forest Products (a) .....	111,500	125,905
PrairieSky Royalty Ltd. ....	318,235	5,096,645
Suncor Energy .....	104,720	3,322,766
		<u>12,548,065</u>
<b>FRANCE — 22.0%</b>		
Bollre SA .....	1,239,539	6,905,510
Cie de L'Odet .....	3,617	5,365,724
Cie du Cambodge .....	1	6,190
Financiere Moncey .....	1	6,990
Lagardere .....	126,239	2,699,954
LVMH Moet Hennessy Louis Vuitton ADR .....	7,150	1,035,821
Societe Industrielle et Financiere de l'Artois .....	1	5,080
Vivendi SA .....	557,140	5,300,319
		<u>21,325,588</u>
<b>JAPAN — 1.0%</b>		
Nintendo Co, Ltd. ....	16,000	670,825
Nintendo Co, Ltd. ADR .....	26,250	273,525
		<u>944,350</u>
<b>MEXICO — 2.2%</b>		
Becle .....	985,897	2,152,685
<b>NETHERLANDS — 3.9%</b>		
EXOR (a) .....	52,350	3,815,948
<b>UNITED KINGDOM — 1.0%</b>		
Rentokil Initial ADR .....	30,762	947,777
Total Foreign Common Stock (Cost \$38,433,145) .....		<u>41,734,413</u>
<b>Common Stock — 31.8%</b>		
<b>COMMUNICATION SERVICES — 13.1%</b>		
Alphabet, Inc., Class A(a) .....	11,620	1,025,232
Alphabet, Inc., Class C(a) .....	3,860	342,498
Liberty Media Corp.-Liberty Formula One, Class A(a) .....	78,130	4,174,486
Madison Square Garden Entertainment(a) .....	114,811	5,163,051
Walt Disney Co.(a) .....	22,650	1,967,832
		<u>12,673,099</u>
<b>CONSUMER DISCRETIONARY — 6.1%</b>		
CarMax(a) .....	24,550	1,494,850
MGM Resorts International .....	61,800	2,072,154
Tandy Leather Factory(a) .....	560,237	2,392,212
		<u>5,959,216</u>
<b>CONSUMER STAPLES — 2.7%</b>		
Philip Morris International, Inc. ....	21,100	2,135,531

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<b>Common Stock (continued)</b>		
<b>CONSUMER STAPLES (continued)</b>		
Walgreens Boots Alliance .....	12,000	448,320
		<u>2,583,851</u>
<b>ENERGY — 2.2%</b>		
Tidewater(a) .....	32,227	1,187,565
Unit Corp(a) .....	16,335	945,143
Windrock .....	23	11,615
		<u>2,144,323</u>
<b>FINANCIALS — 3.0%</b>		
Berkshire Hathaway, Inc., Class B(a) .....	5,055	1,561,489
JPMorgan Chase .....	10,225	1,371,173
		<u>2,932,662</u>
<b>HEALTHCARE — 2.6%</b>		
Edwards Lifesciences Corp.(a) .....	18,310	1,366,109
HCA Healthcare, Inc. ....	2,775	665,889
Laboratory Corp of America Holdings .....	2,000	470,960
		<u>2,502,958</u>
<b>MATERIALS — 1.1%</b>		
Keweenaw Land Association Ltd.(a) .....	52,595	1,065,049
<b>REAL ESTATE — 1.0%</b>		
Creative Media & Community Trust, REIT .....	204,017	999,683
		<u>30,860,841</u>
<b>U.S. Treasury Obligations — 11.3%</b>		
U.S. Treasury Bills		
3.33%, 3/2/2023 (b) .....	1,000,000	993,171
3.37%, 1/19/2023 (b) .....	1,500,000	1,497,587
3.94%, 1/10/2023 (b) .....	1,000,000	999,296
U.S. Treasury Notes		
0.13%, 7/31/2023 .....	1,000,000	973,672
0.25%, 4/15/2023 .....	2,000,000	1,976,719
0.38%, 4/15/2024 .....	3,000,000	2,838,750
1.88%, 2/15/2032 .....	2,025,000	1,717,848
		<u>10,997,043</u>
<b>Corporate Obligations — 9.4%</b>		
<b>COMMUNICATION SERVICES — 0.1%</b>		
iHeartCommunications, Inc.		
6.38%, 05/01/26 .....	545	502
8.38%, 05/01/27 .....	132	112

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<b>Corporate Obligations (continued)</b>		
<b>COMMUNICATION SERVICES (continued)</b>		
Time Warner Cable Enterprises 8.38%, 03/15/23 .....	41,000	<u>41,256</u>
		<u>41,870</u>
<b>CONSUMER DISCRETIONARY — 2.3%</b>		
7-Eleven 0.63%, 02/10/23 (c) .....	795,000	790,925
eBay 2.75%, 01/30/23 .....	1,042,000	1,040,282
General Motors Financial 3.70%, 05/09/23 .....	41,000	40,797
Hyundai Capital America 5.75%, 04/06/23 (c) .....	215,000	215,133
Toll Brothers Finance 4.38%, 04/15/23 .....	182,000	<u>181,202</u>
		<u>2,268,339</u>
<b>ENERGY — 0.2%</b>		
Energy Transfer 3.60%, 02/01/23 .....	119,000	118,771
Kinder Morgan, Inc. 5.63%, 11/15/23 (c) .....	42,000	<u>42,024</u>
		<u>160,795</u>
<b>FINANCIALS — 1.2%</b>		
American Express 3.40%, 02/27/23 .....	20,000	19,985
Bank of America ICE LIBOR USD 3 Month + 4.174%, 6.50% (d) (e).....	340,000	335,353
Charles Schwab 2.65%, 01/25/23 .....	201,000	200,741
Goldman Sachs Group 3.20%, 02/23/23 .....	20,000	19,950
Liberty Mutual Group 4.25%, 06/15/23 (c) .....	123,000	122,126
Morgan Stanley MTN 3.75%, 02/25/23 .....	14,000	13,971
Prudential Financial, Inc. ICE LIBOR USD 3 Month + 3.920%, 5.63%, 06/15/43 (d)...	500,000	<u>491,250</u>
		<u>1,203,376</u>
<b>HEALTHCARE — 0.3%</b>		
Allergan, Inc. 2.80%, 03/15/23 .....	61,000	60,648
McKesson 2.85%, 03/15/23 .....	237,000	<u>236,093</u>
		<u>296,741</u>

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	<b>Principal Amount (\$)/Shares</b>	<b>Value (\$)</b>
<b>Corporate Obligations (continued)</b>		
<b>INDUSTRIALS — 1.2%</b>		
Air Lease		
2.25%, 01/15/23 .....	861,000	860,181
3.88%, 07/03/23 .....	200,000	198,194
Burlington Northern Santa Fe		
3.00%, 03/15/23 .....	21,000	20,932
Canadian Pacific Railway		
4.45%, 03/15/23 .....	50,000	49,932
Penske Truck Leasing		
4.13%, 08/01/23 (c) .....	115,000	114,357
		<u>1,243,596</u>
<b>INFORMATION TECHNOLOGY — 0.2%</b>		
Hewlett Packard Enterprise		
2.25%, 04/01/23 .....	202,000	200,495
<b>REAL ESTATE — 1.1%</b>		
American Tower		
3.00%, 06/15/23 .....	26,000	25,723
3.50%, 01/31/23 .....	1,015,000	1,013,779
		<u>1,039,502</u>
<b>UTILITIES — 2.8%</b>		
Alliant Energy Finance		
3.75%, 06/15/23 (c) .....	125,000	124,133
Dominion Energy		
2.45%, 01/15/23 (c) .....	300,000	299,687
Duke Energy Carolinas		
2.50%, 03/15/23 .....	480,000	478,714
Edison International		
2.95%, 03/15/23 .....	937,000	933,314
NextEra Energy Capital Holdings		
0.65%, 03/01/23 .....	433,000	430,035
Virginia Electric and Power		
2.75%, 03/15/23 .....	200,000	199,183
WEC Energy Group, Inc.		
ICE LIBOR USD 3 Month + 2.113%, 6.72%, 05/15/67 (d)...	250,000	209,135
		<u>2,674,201</u>
Total Corporate Obligations (Cost \$9,245,375) .....		<u>9,128,915</u>
<b>Preferred Stock — 2.9%</b>		
<b>COMMUNICATION SERVICES — 0.5%</b>		
Liberty Broadband 7.00%(e) .....	4,499	104,837
Telephone and Data Systems 6.00%(e) .....	27,000	353,700
		<u>458,537</u>

	Shares/ Principal Amount (\$)	Value (\$)
<b>Preferred Stock (continued)</b>		
<b>ENERGY — 0.2%</b>		
Energy Transfer 7.38%(d) (e) .....	9,850	214,435
<b>FINANCIALS — 0.9%</b>		
Bank of America 7.25%(e) .....	635	736,600
RiverNorth DoubleLine Strategic Opportunity Fund I 4.38%(e).....	4,000	72,080
Wells Fargo 5.85%(d) (e) .....	3,200	73,632
		882,312
<b>REAL ESTATE — 1.3%</b>		
CTO Realty Growth, REIT 6.38%(e) .....	56,847	1,162,521
Equity Commonwealth, REIT 6.50%(e).....	4,000	100,210
Rexford Industrial Realty, REIT 5.88%(e) .....	900	19,989
		1,282,720
Total Preferred Stock (Cost \$3,569,244) .....		2,838,004

**Mortgage-Backed Securities — 0.7%**

**AGENCY MORTGAGE-BACKED SECURITIES — 0.6%**

<b>FHLMC</b>		
5.00%, 06/01/41 .....	22,561	22,811
<b>FNMA</b>		
3.00%, 02/01/43 to 06/01/43 (f) .....	209,576	190,692
3.50%, 11/01/42 to 02/01/43 (f) .....	93,539	87,557
4.00%, 02/01/44 .....	24,183	23,164
4.50%, 02/01/40 to 01/01/41 (f) .....	47,358	46,954
5.00%, 06/01/41 .....	26,643	26,908
<b>FNMA, Series 2012-93, Class SW</b>		
1.71%, 09/25/42 (d)(g) .....	16,368	1,721
<b>FNMA, Series 2004-354, Class 1</b>		
0.00%, 12/25/34 (h) .....	1,611	1,412
<b>GNMA</b>		
3.00%, 04/20/43 to 06/20/43 (f) .....	39,162	35,749
3.50%, 05/20/43 .....	40,410	38,118
4.00%, 01/20/41 to 04/20/43 (f) .....	44,963	43,367
4.50%, 05/20/40 to 03/20/41 (f) .....	15,590	15,560
		534,013

**NON-AGENCY MORTGAGE-BACKED SECURITIES — 0.1%**

<b>JPMBB Commercial Mortgage Securities Trust, Series 2013-C17, Class C</b>		
4.88%, 01/15/47 (d) .....	60,000	57,369

	<u>Principal Amount (\$)/Shares</u>	<u>Value (\$)</u>
<b>Mortgage-Backed Securities (continued)</b>		
<b>NON-AGENCY MORTGAGE-BACKED SECURITIES (continued)</b>		
WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class AS		
4.35%, 03/15/47 (d) .....	40,000	38,833
		<u>96,202</u>
Total Mortgage-Backed Securities (Cost \$700,268) .....		<u>630,215</u>
 <b>Special Purpose Acquisition Company — 0.0%</b>		
Pershing Square Tontine (a) .....	42,443	—
Total Special Purpose Acquisition Companies (Cost \$—) .....		<u>—</u>
 <b>Total Investments - 99.2%</b> .....		 <u><b>96,189,431</b></u>
(Cost \$94,736,981)		
<b>Other Assets &amp; Liabilities, Net - 0.8%</b> .....		<u><b>727,847</b></u>
<b>Net Assets - 100.0%</b> .....		<u><b>96,917,278</b></u>

- (a) Non-income producing security.
- (b) Interest rate represents the security's effective yield at the time of purchase.
- (c) 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 \$1,708,385 or 1.8% of Net Assets of the Fund.
- (d) 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.
- (e) Perpetual security with no stated maturity date.
- (f) Securities are grouped by coupon and represent a range of maturities.
- (g) Interest only security ("IO"). These types of securities represent the right to receive the monthly interest payments on an underlying pool of mortgages. Payments of principal on the pool reduce the value of the "interest only" holding.
- (h) Principal only security ("PO"). These types of securities represent the right to receive the monthly principal payments on an underlying pool of mortgages. No payments of interest on the pool are passed through to the "principal only" holder.

ADR — American Depositary Receipt  
FHLMC — Federal Home Loan Mortgage Corporation  
FNMA — Federal National Mortgage Association  
GNMA — Government National Mortgage Association  
ICE — Intercontinental Exchange  
LIBOR — London Interbank Offered Rate  
Ltd. — Limited  
MTN — Medium Term Note  
REIT — Real Estate Investment Trust  
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.

BRK-QH-001-0500