

THE ADVISORS' INNER CIRCLE FUND III

**FIRST FOUNDATION
TOTAL RETURN FUND
DECEMBER 31, 2021 (Unaudited)**

	<u>Shares</u>	<u>Value (\$)</u>
Common Stock — 43.9%		
COMMUNICATION SERVICES — 13.4%		
Alphabet, Inc., Class A(a)	581	1,683,180
Alphabet, Inc., Class C(a)	193	558,463
Discovery, Class C(a)	127,000	2,908,300
Liberty Broadband, Class C(a)	1	90
Liberty Media Corp.-Liberty Formula One, Class A(a)	53,000	3,145,020
Lumen Technologies	185,000	2,321,750
Madison Square Garden Entertainment(a)	6,350	446,659
Walt Disney Co.(a)	6,000	929,340
		<u>11,992,802</u>
CONSUMER DISCRETIONARY — 2.7%		
Amazon.com, Inc.(a)	510	1,700,514
Lincoln Educational Services(a)	62,000	463,140
Tandy Leather Factory(a)	50,849	261,872
		<u>2,425,526</u>
CONSUMER STAPLES — 1.8%		
Philip Morris International, Inc.	16,520	1,569,400
ENERGY — 0.6%		
Unit Corp(a)	17,000	549,100
Windrock	24	12,360
		<u>561,460</u>
FINANCIALS — 1.7%		
Berkshire Hathaway, Inc., Class B(a)	5,055	1,511,445
HEALTHCARE — 3.9%		
Gilead Sciences	4,000	290,440
McKesson, Inc.	3,350	832,710
Medtronic	15,950	1,650,027
Zimmer Holdings, Inc.	5,675	720,952
		<u>3,494,129</u>
INDUSTRIALS — 8.3%		
Vidler Water Resources(a)	611,721	7,389,590
MATERIALS — 4.9%		
Compass Minerals International, Inc.	34,615	1,768,134
Keweenaw Land Association Ltd.(a)	24,055	2,569,074
		<u>4,337,208</u>
REAL ESTATE — 6.6%		
CIM Commercial Trust Corp, REIT	149,684	1,100,177
CTO Realty Growth, REIT	32,882	2,019,613
DigitalBridge Group, REIT(a)	182,450	1,519,809
Equity LifeStyle Properties, REIT	4,755	416,823
Orion Office Inc, REIT(a)	46,377	865,855

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	Shares	Value (\$)
Common Stock (continued)		
REAL ESTATE (continued)		
Realty Income Corp, REIT	1	16
		<u>5,922,293</u>
Total Common Stock (Cost \$32,969,955)		<u>39,203,853</u>
 Foreign Common Stock — 32.7%		
CANADA — 7.3%		
Brookfield Asset Management Reinsurance Partners, Class A	1	31
Brookfield Asset Management, Inc., Class A	39,368	2,377,040
GreenFirst Forest Products (a)	135,000	198,789
PrairieSky Royalty Ltd.	362,500	3,911,550
		<u>6,487,410</u>
 FRANCE — 12.6%		
Bollore SA	1,239,539	6,935,273
Cie de L'Odet	402	608,017
Cie du Cambodge	1	7,961
Financiere Moncey	1	8,529
Societe Industrielle et Financiere de l'Artois	1	6,368
Vivendi SA	228,210	3,085,707
Vivendi SA ADR	42,025	566,497
		<u>11,218,352</u>
 ITALY — 3.4%		
EXOR	33,900	3,044,003
 JAPAN — 3.0%		
Nintendo	1,600	745,430
Nintendo Co, Ltd. ADR	5,250	306,443
Sony Group ADR	13,300	1,681,120
		<u>2,732,993</u>
 MEXICO — 3.3%		
Becle	1,168,714	2,941,059
 NETHERLANDS — 1.7%		
Universal Music Group	54,310	1,530,451
 UNITED KINGDOM — 1.4%		
British American Tobacco ADR	32,910	1,231,163
Total Foreign Common Stock (Cost \$25,872,978)		<u>29,185,431</u>

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	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Corporate Obligations — 8.3%		
COMMUNICATION SERVICES — 0.3%		
Charter Communications Operating		
4.46%, 07/23/22	236,000	239,483
iHeartCommunications, Inc.		
6.38%, 05/01/26	545	566
8.38%, 05/01/27	132	139
		<u>240,188</u>
CONSUMER DISCRETIONARY — 2.3%		
General Motors Financial		
3.45%, 04/10/22	746,000	748,282
Harley-Davidson Financial Services MTN		
2.55%, 06/09/22 (b)	300,000	301,870
Hyundai Capital America		
3.95%, 02/01/22 (b)	275,000	275,650
Marriott International		
2.30%, 01/15/22	50,000	50,028
Nissan Motor Acceptance MTN		
2.65%, 07/13/22 (b)	583,000	588,071
Target		
2.90%, 01/15/22	65,000	65,053
		<u>2,028,954</u>
CONSUMER STAPLES — 1.2%		
BAT Capital		
2.76%, 08/15/22	894,000	903,520
Molson Coors Beverage		
3.50%, 05/01/22	150,000	151,241
		<u>1,054,761</u>
ENERGY — 1.1%		
El Paso Natural Gas		
8.63%, 01/15/22	692,000	693,670
Kinder Morgan Energy Partners		
4.15%, 03/01/22	135,000	135,748
Kinder Morgan, Inc.		
5.63%, 11/15/23 (b)	42,000	44,878
Phillips 66		
4.30%, 04/01/22	83,000	83,746
		<u>958,042</u>
FINANCIALS — 2.0%		
Ally Financial		
4.13%, 02/13/22	250,000	250,986
Bank of America		
VAR ICE LIBOR USD 3 Month+4.174%, 6.50% (c)	340,000	372,290
Charles Schwab		
VAR ICE LIBOR USD 3 Month+4.820%, 7.00% (c)	100,000	100,250
JPMorgan Chase & Co		
VAR ICE LIBOR USD 3 Month+3.470%, 3.60% (c)	181,000	181,905

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DECEMBER 31, 2021 (Unaudited)**

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Corporate Obligations (continued)		
FINANCIALS (continued)		
Liberty Mutual Group 4.95%, 05/01/22 (b)	310,000	313,518
Prudential Financial, Inc. VAR ICE LIBOR USD 3 Month+3.920%, 5.63%, 06/15/43 .	500,000	520,254
W R Berkley 4.63%, 03/15/22	35,000	35,277
		<u>1,774,480</u>
HEALTH CARE — 0.1%		
Abbott Laboratories 2.55%, 03/15/22	106,000	106,463
INDUSTRIALS — 0.3%		
Burlington Northern 8.75%, 02/25/22	134,000	135,493
Canadian Pacific Railway 4.50%, 01/15/22	30,000	30,035
International Lease Finance 8.63%, 01/15/22	127,000	127,318
		<u>292,846</u>
INFORMATION TECHNOLOGY — 0.1%		
Advanced Micro Devices 7.50%, 08/15/22	38,000	39,425
Arrow Electronics 3.50%, 04/01/22	50,000	50,101
		<u>89,526</u>
MATERIALS — 0.2%		
Sherwin-Williams 2.75%, 06/01/22	205,000	206,412
REAL ESTATE — 0.0%		
American Tower 3.00%, 06/15/23	26,000	26,733
Rayonier 3.75%, 04/01/22	25,000	25,000
		<u>51,733</u>
UTILITIES — 0.7%		
Southwest Gas 3.88%, 04/01/22	392,000	392,685
WEC Energy Group, Inc. VAR ICE LIBOR USD 3 Month+2.113%, 2.27%, 05/15/67 .	250,000	232,188
		<u>624,873</u>
Total Corporate Obligations (Cost \$7,451,265)		<u>7,428,278</u>

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DECEMBER 31, 2021 (Unaudited)**

	Shares	Value (\$)
Preferred Stock — 5.2%		
COMMUNICATION SERVICES — 1.1%		
Liberty Broadband 7.00%(c)	8,500	247,435
Telephone and Data Systems 6.00%(c)	27,000	718,200
		<u>965,635</u>
ENERGY — 0.3%		
Energy Transfer 7.38%(c) (d)	9,850	244,280
FINANCIALS — 1.9%		
Bank of America 7.25%(a) (c)	635	917,829
Gabelli Dividend & Income Trust 5.25%(c)	5,000	125,700
RiverNorth DoubleLine Strategic Opportunity Fund I 4.38%(c)	4,000	98,652
US Bancorp 6.50%(c) (d)	19,275	481,875
Wells Fargo 5.85%(c) (d)	3,200	85,728
		<u>1,709,784</u>
REAL ESTATE — 1.9%		
CTO Realty Growth, REIT 6.38%(c)	60,000	1,578,000
Equity Commonwealth, REIT 6.50%(c)	4,000	118,800
Rexford Industrial Realty, REIT 5.88%(c)	900	23,400
		<u>1,720,200</u>
Total Preferred Stock (Cost \$4,363,951)		<u>4,639,899</u>
Special Purpose Acquisition Companies — 5.2%		
KKR Acquisition Holdings I (a)	22,500	225,450
Liberty Media Acquisition (a)	37,500	397,875
Liberty Media Acquisition, Class A (a)	100,000	1,028,000
Pershing Square Tontine Holdings, Class A (a)	153,000	3,017,160
Total Special Purpose Acquisition Companies (Cost \$4,727,013)		<u>4,668,485</u>
Registered Investment Companies — 1.7%		
DoubleLine Opportunistic Credit Fund	26,409	506,260
PIMCO 25+ Year Zero Coupon U.S. Treasury Index Exchange-Traded Fund	3,750	571,050
TCW Strategic Income Fund	70,000	403,900
Total Registered Investment Companies (Cost \$1,431,633)		<u>1,481,210</u>

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DECEMBER 31, 2021 (Unaudited)**

	<u>Shares/Principal Amount (\$)</u>	<u>Value (\$)</u>
Master Limited Partnership — 1.1%		
ENERGY — 1.1%		
Enterprise Products Partners	43,000	<u>944,280</u>
Total Master Limited Partnerships (Cost \$922,621)		<u>944,280</u>
Mortgage-Backed Securities — 0.9%		
AGENCY MORTGAGE-BACKED SECURITIES — 0.8%		
FHLMC		
5.00%, 06/01/41	26,896	30,485
FNMA		
3.00%, 02/01/43 to 06/01/43 (e)	246,710	261,053
3.50%, 11/01/42 to 02/01/43 (e)	111,553	121,099
4.00%, 02/01/44	29,275	32,048
4.50%, 02/01/40 to 01/01/41 (e)	60,926	67,256
5.00%, 06/01/41	34,360	38,930
FNMA, Series 2012-93, Class SW		
VAR ICE LIBOR USD 1 Month+6.100%, 6.00%, 09/25/42 (f)	20,713	3,744
FNMA, Series 2004-354, Class 1		
0.00%, 12/25/34 (d) (g)	2,010	1,958
GNMA		
3.00%, 04/20/43 to 06/20/43 (e)	47,009	49,320
3.50%, 05/20/43	48,897	52,359
4.00%, 01/20/41 to 04/20/43 (e)	55,276	59,866
4.50%, 05/20/40 to 03/20/41 (e)	19,099	<u>20,991</u>
		<u>739,109</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES — 0.1%		
JPMBB Commercial Mortgage Securities Trust, Series 2013-C17, Class C		
4.89%, 01/15/47 (d)	60,000	61,388
WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class AS		
4.35%, 03/15/47 (d)	40,000	<u>41,921</u>
		<u>103,309</u>
Total Mortgage-Backed Securities (Cost \$821,174)		<u>842,418</u>

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	<u>Shares/Principal Amount (\$)/Number of Warrants</u>	<u>Value (\$)</u>
Exchange-Traded Fund — 0.8%		
SPDR S&P Biotech ETF	6,350	<u>710,946</u>
Total Exchange-Traded Funds (Cost \$717,417)		<u>710,946</u>
Asset-Backed Security — 0.0%		
Bear Stearns Asset-Backed Securities Trust, Series 2003- ABF1, Class A VAR ICE LIBOR USD 1 Month+0.740%, 0.84%, 1/25/2034	1	<u>1</u>
Total Asset-Backed Securities (Cost \$1)		<u>1</u>
Warrants — 0.0%		
Pershing Square Tontine Holdings, Expires 07/27/2025(a) ..	1	<u>1</u>
Total Warrants (Cost \$3)		<u>1</u>
Total Investments - 99.8%		<u>89,104,802</u>
(Cost \$79,278,011)		
Other Assets & Liabilities, Net - 0.2%		<u>201,511</u>
Net Assets - 100.0%		<u><u>89,306,313</u></u>

- (a) Non-income producing security.
- (b) 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, 2021, these securities amounted to \$1,523,987 or 1.7% of Net Assets of the Fund.
- (c) Perpetual security with no stated maturity date.
- (d) Variable or floating rate security, the interest rate of which adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets.
- (e) Securities are grouped by coupon and represent a range of maturities.
- (f) 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.
- (g) 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

ETF — Exchange Traded Fund

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

VAR — Variable Rate

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The following is a summary of the inputs used as of December 31, 2021 in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock	\$ 39,203,853	\$ —	\$ —	\$ 39,203,853
Foreign Common Stock	29,185,431	—	—	29,185,431
Corporate Obligations	—	7,428,278	—	7,428,278
Special Purpose Acquisition Companies	4,668,485	—	—	4,668,485
Preferred Stock	4,639,899	—	—	4,639,899
Registered Investment Companies	1,481,210	—	—	1,481,210
Master Limited Partnership	944,280	—	—	944,280
Mortgage-Backed Securities	—	842,418	—	842,418
Exchange-Traded Fund	710,946	—	—	710,946
Asset-Backed Security	—	1	—	1
Warrants	—	1	—	1
Total Investments in Securities	<u>\$ 80,834,104</u>	<u>\$ 8,270,698</u>	<u>\$ —</u>	<u>\$ 89,104,802</u>

Amounts designated as "—" are \$0 or have been rounded to \$0.

For the period ended December 31, 2021, there were no transfers in or out of Level 3.

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-001-0300