

THE ADVISORS' INNER CIRCLE FUND III

**FIRST FOUNDATION
FIXED INCOME FUND
JUNE 30, 2021(Unaudited)**

| | <u>Principal Amount (\$)</u> | <u>Value (\$)</u> |
|---|----------------------------------|-------------------|
| Corporate Obligations — 51.6% | | |
| COMMUNICATION SERVICES — 2.6% | | |
| Netflix | | |
| 4.38%, 11/15/26 | 1,350,000 | 1,535,247 |
| 4.88%, 06/15/30 (a) | 750,000 | 891,975 |
| 4.88%, 04/15/28 | 750,000 | 870,938 |
| T-Mobile USA | | |
| 2.25%, 11/15/31 | 500,000 | 493,235 |
| Twitter | | |
| 3.88%, 12/15/27 (a) | 1,000,000 | 1,062,500 |
| Warner Media | | |
| 5.35%, 12/15/43 | 168,000 | 203,622 |
| | | <u>5,057,517</u> |
| CONSUMER DISCRETIONARY — 6.6% | | |
| Ford Motor Credit | | |
| VAR ICE LIBOR USD 3 Month+1.080%, 1.26%, 08/03/22 | 750,000 | 747,252 |
| 3.38%, 11/13/25 | 750,000 | 777,187 |
| 5.88%, 08/02/21 | 500,000 | 502,550 |
| Las Vegas Sands | | |
| 3.20%, 08/08/24 | 1,500,000 | 1,574,416 |
| 3.90%, 08/08/29 | 4,410,000 | 4,699,240 |
| Marriott International | | |
| 3.50%, 10/15/32 | 1,000,000 | 1,063,622 |
| 4.00%, 04/15/28 | 3,250,000 | 3,574,443 |
| | | <u>12,938,710</u> |
| ENERGY — 1.7% | | |
| BP Capital Markets | | |
| VAR US Treas Yield Curve Rate T Note Const Mat 5 | | |
| Yr+4.398%, 4.88% (b) | 1,725,000 | 1,889,841 |
| Energy Transfer Operating | | |
| 6.50%, 02/01/42 | 259,000 | 336,413 |
| Plains All American Pipeline | | |
| VAR ICE LIBOR USD 3 Month+4.110%, 6.13% (b) | 1,150,000 | 1,015,680 |
| | | <u>3,241,934</u> |
| FINANCIALS — 14.3% | | |
| Arbor Realty Trust | | |
| 4.50%, 03/15/27 | 1,750,000 | 1,712,223 |
| Athene Holding | | |
| 3.50%, 01/15/31 | 2,000,000 | 2,135,711 |
| Bank of America | | |
| VAR ICE LIBOR USD 3 Month+3.898%, 6.10% (b) | 1,750,000 | 1,965,022 |
| VAR ICE LIBOR USD 3 Month+4.553%, 6.30% (b) | 500,000 | 581,250 |
| Bank of New York Mellon | | |
| VAR US Treas Yield Curve Rate T Note Const Mat 5 | | |
| Yr+4.358%, 4.70% (b) | 1,000,000 | 1,091,250 |

| | <u>Principal Amount (\$)</u> | <u>Value (\$)</u> |
|---|----------------------------------|-------------------|
| Corporate Obligations (continued) | | |
| FINANCIALS (continued) | | |
| Charles Schwab | | |
| VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+4.971%, 5.38% (b) | 1,400,000 | 1,547,420 |
| Citizens Financial Group | | |
| VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+5.313%, 5.65% (b) | 925,000 | 1,022,125 |
| Everest Reinsurance Holdings | | |
| VAR ICE LIBOR USD 3 Month+2.385%, 2.54%, 05/15/37 | 1,500,000 | 1,423,736 |
| First Horizon Bank | | |
| 5.75%, 05/01/30 | 1,000,000 | 1,234,130 |
| Genworth Holdings | | |
| 4.80%, 02/15/24 | 103,000 | 101,455 |
| Independent Bank Group | | |
| VAR ICE LIBOR USD 3 Month+2.830%, 5.00%, 12/31/27 | 500,000 | 511,456 |
| JPMorgan Chase & Co | | |
| VAR ICE LIBOR USD 3 Month+3.470%, 3.66% (b) | 245,000 | 245,612 |
| VAR ICE LIBOR USD 3 Month+3.780%, 6.75% (b) | 3,000,000 | 3,326,550 |
| NTC Capital II | | |
| VAR ICE LIBOR USD 3 Month+0.590%, 0.77%, 04/15/27 | 850,000 | 831,729 |
| Oaktree Specialty Lending | | |
| 2.70%, 01/15/27 | 400,000 | 400,361 |
| 3.50%, 02/25/25 | 2,750,000 | 2,883,300 |
| People's United Bank | | |
| 4.00%, 07/15/24 | 250,000 | 269,268 |
| Prudential Financial, Inc. | | |
| VAR ICE LIBOR USD 3 Month+3.920%, 5.63%, 06/15/43 | 895,000 | 960,589 |
| State Street | | |
| VAR ICE LIBOR USD 3 Month+1.000%, 1.12%, 06/15/47 | 750,000 | 637,760 |
| Truist Financial | | |
| VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+4.605%, 4.95% (b) | 1,650,000 | 1,812,525 |
| VAR US Treas Yield Curve Rate T Note Const Mat 10 Yr+4.349%, 5.10% (b) | 2,000,000 | 2,247,500 |
| UBS AG | | |
| 5.13%, 05/15/24 | 500,000 | 551,250 |
| Wells Fargo | | |
| VAR ICE LIBOR USD 3 Month+0.500%, 0.68%, 01/15/27 | 795,000 | 768,897 |
| | | <u>28,261,119</u> |
| HEALTHCARE — 0.1% | | |
| CVS Pass-Through Trust | | |
| 6.04%, 12/10/28 | 49,010 | 57,400 |
| Endo Finance | | |
| 5.38%, 01/15/23 (a) | 187,000 | 162,690 |
| | | <u>220,090</u> |

| | <u>Principal Amount (\$)</u> | <u>Value (\$)</u> |
|---|----------------------------------|-------------------|
| Corporate Obligations (continued) | | |
| INDUSTRIALS — 8.2% | | |
| BNSF Funding Trust I | | |
| VAR ICE LIBOR USD 3 Month+2.350%, 6.61%, 12/15/55 | 1,554,000 | 1,779,081 |
| Boeing | | |
| 2.20%, 02/04/26 | 1,500,000 | 1,515,673 |
| 3.25%, 03/01/28 to 02/01/35 (c) | 2,125,000 | 2,207,950 |
| 3.45%, 11/01/28 | 2,150,000 | 2,291,824 |
| 3.60%, 05/01/34 | 750,000 | 791,354 |
| 3.63%, 02/01/31 | 1,000,000 | 1,076,685 |
| General Electric Co | | |
| VAR ICE LIBOR USD 3 Month+0.300%, 0.48%, 05/13/24 | 750,000 | 743,709 |
| VAR ICE LIBOR USD 3 Month+3.330%, 3.45% (b) | 850,000 | 835,975 |
| Southwest Airlines | | |
| 2.63%, 02/10/30 | 1,000,000 | 1,023,500 |
| 7.38%, 03/01/27 | 3,100,000 | 3,954,527 |
| | | <u>16,220,278</u> |
| INFORMATION TECHNOLOGY — 2.5% | | |
| Crowdstrike Holdings | | |
| 3.00%, 02/15/29 | 3,000,000 | 3,002,850 |
| Fidelity National Information Services | | |
| 2.25%, 03/01/31 | 2,000,000 | 1,998,755 |
| | | <u>5,001,605</u> |
| MATERIALS — 2.1% | | |
| Ball | | |
| 2.88%, 08/15/30 | 2,250,000 | 2,208,645 |
| 4.88%, 03/15/26 | 1,750,000 | 1,949,079 |
| | | <u>4,157,724</u> |
| REAL ESTATE — 5.0% | | |
| Brookfield Property REIT | | |
| 5.75%, 05/15/26 (a) | 250,000 | 262,812 |
| Federal Realty Investment Trust | | |
| 3.50%, 06/01/30 | 2,500,000 | 2,748,001 |
| National Retail Properties | | |
| 4.30%, 10/15/28 | 900,000 | 1,019,795 |
| Regency Centers | | |
| 2.95%, 09/15/29 | 750,000 | 790,557 |
| Retail Opportunity Investments Partnership | | |
| 4.00%, 12/15/24 | 850,000 | 917,767 |
| Rexford Industrial Realty | | |
| 2.13%, 12/01/30 | 1,500,000 | 1,443,310 |
| VEREIT Operating Partnership | | |
| 3.10%, 12/15/29 | 2,500,000 | 2,671,368 |
| 3.95%, 08/15/27 | 100,000 | 112,697 |
| | | <u>9,966,307</u> |

| | Principal Amount (\$) | Value (\$) |
|--|--------------------------|--------------------|
| Corporate Obligations (continued) | | |
| UTILITIES — 8.5% | | |
| Duke Energy | | |
| VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+3.388%, 4.88% (b) | 1,925,000 | 2,045,312 |
| Edison International | | |
| 4.13%, 03/15/28 | 1,750,000 | 1,863,190 |
| VAR US Treas Yield Curve Rate T Note Const Mat 5 Yr+4.698%, 5.38% (b) | 2,125,000 | 2,140,512 |
| Pacific Gas and Electric | | |
| 2.50%, 02/01/31 | 4,250,000 | 3,987,691 |
| 3.50%, 08/01/50 | 3,000,000 | 2,675,917 |
| 4.95%, 07/01/50 | 1,500,000 | 1,541,484 |
| PacifiCorp | | |
| 6.25%, 10/15/37 | 42,000 | 59,816 |
| Southern California Edison | | |
| 3.90%, 12/01/41 | 15,000 | 15,449 |
| WEC Energy Group, Inc. | | |
| VAR ICE LIBOR USD 3 Month+2.113%, 2.27%, 05/15/67 | 2,560,000 | 2,350,617 |
| | | <u>16,679,988</u> |
| Total Corporate Obligations (Cost \$98,921,117) | | <u>101,745,272</u> |

Mortgage-Backed Securities — 20.9%**AGENCY MORTGAGE-BACKED SECURITIES — 20.1%**

FHLMC

| | | |
|-----------------------|---------|---------|
| 4.00%, 05/01/44 | 552,657 | 608,036 |
| 5.00%, 06/01/41 | 98,668 | 113,135 |

FHLMC Multifamily Structured Pass-Through Certificates,
Series K735, Class AM

| | | |
|-----------------------|-----------|-----------|
| 2.46%, 05/25/26 | 2,000,000 | 2,127,245 |
|-----------------------|-----------|-----------|

FNMA

| | | |
|---------------------------------------|-----------|-----------|
| 3.00%, 02/01/43 to 06/01/43 (c) | 2,157,968 | 2,302,841 |
| 3.50%, 11/01/42 to 02/01/43 (c) | 937,094 | 1,023,669 |
| 4.00%, 01/01/41 to 03/01/44 (c) | 762,476 | 833,964 |
| 4.50%, 10/01/39 to 04/01/41 (c) | 1,023,196 | 1,132,829 |
| 5.00%, 06/01/41 | 125,940 | 144,343 |

FNMA ACES, Series 2019-M12, Class A2

| | | |
|---------------------------|-----------|-----------|
| 2.89%, 06/25/29 (d) | 1,500,000 | 1,647,465 |
|---------------------------|-----------|-----------|

FNMA REMIC, Series 2010-16, Class PA

| | | |
|-----------------------|--------|--------|
| 4.50%, 02/25/40 | 41,389 | 44,620 |
|-----------------------|--------|--------|

FNMA REMIC, Series 2016-104, Class QA

| | | |
|-----------------------|---------|---------|
| 3.00%, 11/25/43 | 524,753 | 535,809 |
|-----------------------|---------|---------|

FRESB Mortgage Trust, Series 2018-SB52, Class A10F

| | | |
|---------------------------|-----------|-----------|
| 3.48%, 06/25/28 (d) | 2,286,928 | 2,451,945 |
|---------------------------|-----------|-----------|

| | <u>Principal Amount (\$)</u> | <u>Value (\$)</u> |
|---|----------------------------------|-------------------|
| Mortgage-Backed Securities (continued) | | |
| AGENCY MORTGAGE-BACKED SECURITIES (continued) | | |
| FRESB Mortgage Trust, Series 2019-SB63, Class A10H 2.89%, 03/25/39 | 885,257 | 904,463 |
| FRESB Mortgage Trust, Series 2018-SB53, Class A10F 3.66%, 06/25/28 (d) | 1,813,407 | 1,969,915 |
| FRESB Mortgage Trust, Series 2019-SB62, Class A10F 3.07%, 03/25/29 (d) | 1,813,668 | 1,901,436 |
| FRESB Mortgage Trust, Series 2019-SB60, Class A10F 3.31%, 01/25/29 (d) | 1,836,610 | 1,946,146 |
| FRESB Mortgage Trust, Series 2017-SB42, Class A10F 2.96%, 10/25/27 (d) | 1,197,891 | 1,242,986 |
| GNMA, Series 2012-83, Class AK 3.31%, 12/16/53 (d) | 1,317,441 | 1,393,006 |
| GNMA, Series 2018-129, Class AG 3.10%, 05/16/59 | 493,341 | 497,353 |
| GNMA, Series 2018-3, Class AG 2.50%, 10/16/58 | 300,539 | 309,504 |
| GNMA, Series 2017-24, Class A 2.25%, 09/16/44 | 413,469 | 421,528 |
| GNMA, Series 2012-100, Class BA 2.60%, 08/16/52 (d) | 2,500,000 | 2,573,434 |
| GNMA, Series 2017-46, Class A 2.50%, 11/16/57 | 543,092 | 559,975 |
| GNMA, Series 2020-8, Class AH 2.55%, 01/16/62 | 1,829,424 | 1,887,794 |
| GNMA, Series 2018-68, Class B 3.00%, 02/16/59 (d) | 1,000,000 | 1,042,926 |
| GNMA, Series 2017-106, Class AC 2.60%, 04/16/51 | 805,519 | 832,450 |
| GNMA, Series 2018-123, Class AH 3.25%, 09/16/52 | 167,204 | 169,272 |
| GNMA, Series 2017-70, Class AE 2.60%, 10/16/58 | 1,183,341 | 1,223,948 |
| GNMA, Series 2019-55, Class AH 3.15%, 03/16/61 (d) | 1,043,349 | 1,099,830 |
| GNMA, Series 2018-156, Class AD 3.25%, 08/16/59 (d) | 1,085,651 | 1,142,397 |
| GNMA, Series 2020-3, Class AH 2.50%, 02/16/62 | 1,347,009 | 1,386,911 |
| GNMA, Series 2017-69, Class AS 2.75%, 02/16/58 | 1,366,904 | 1,416,129 |
| GNMA, Series 2019-2, Class AE 3.25%, 03/16/59 | 1,223,535 | 1,278,327 |

| | Principal Amount (\$) | Value (\$) |
|---|--------------------------|-------------------|
| Mortgage-Backed Securities (continued) | | |
| AGENCY MORTGAGE-BACKED SECURITIES (continued) | | |
| GNMA | | |
| 3.50%, 05/20/43 | 653,425 | 700,888 |
| 4.00%, 01/20/41 to 04/20/43 (c) | 639,504 | 698,601 |
| | | <u>39,565,120</u> |
| NON-AGENCY MORTGAGE-BACKED SECURITIES — 0.8% | | |
| Commercial Mortgage Trust, Series 2014-CR14, Class AM 4.53%, 02/10/47 (d) | 120,000 | 129,765 |
| Commercial Mortgage Trust, Series 2013-LC13, Class AM 4.56%, 08/10/46 (a)(d) | 100,000 | 106,758 |
| GS Mortgage Securities Trust, Series 2014-GC20, Class AS 4.26%, 04/10/47 | 105,000 | 111,996 |
| JPMBB Commercial Mortgage Securities Trust, Series 2013-C17, Class C 5.05%, 01/15/47 (d) | 153,000 | 158,410 |
| JPMBB Commercial Mortgage Securities Trust, Series 2014-C18, Class C 4.96%, 02/15/47 (d) | 100,000 | 97,613 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class AS 4.22%, 07/15/46 (d) | 210,000 | 220,331 |
| Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class C 4.22%, 07/15/46 (d) | 191,000 | 167,547 |
| Morgan Stanley Capital I Trust, Series 2012-C4, Class B 5.21%, 03/15/45 (a)(d) | 100,000 | 101,034 |
| WFRBS Commercial Mortgage Trust, Series 2013-C17, Class AS 4.26%, 12/15/46 | 115,000 | 122,612 |
| WFRBS Commercial Mortgage Trust, Series 2014-C19, Class B 4.72%, 03/15/47 (d) | 140,000 | 148,888 |
| WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class AS 4.35%, 03/15/47 (d) | 263,000 | 282,180 |
| | | <u>1,647,134</u> |
| Total Mortgage-Backed Securities (Cost \$39,282,059) | | <u>41,212,254</u> |

THE ADVISORS' INNER CIRCLE FUND III

**FIRST FOUNDATION
FIXED INCOME FUND
JUNE 30, 2021(Unaudited)**

| | <u>Shares</u> | <u>Value (\$)</u> |
|---|---------------|-------------------|
| Preferred Stock — 8.1% | | |
| COMMUNICATION SERVICES — 2.0% | | |
| Qwest Corp. 6.50%, 09/01/2056 | 109,423 | 2,811,077 |
| Qwest Corp. 6.75%, 06/15/2057 | 46,405 | <u>1,243,190</u> |
| | | <u>4,054,267</u> |
| ENERGY — 1.8% | | |
| Enbridge 6.38%, 04/15/2078(d) | 33,732 | 913,800 |
| Energy Transfer 7.38% (b)(d) | 32,862 | 829,765 |
| Energy Transfer 7.60% (b)(d) | 13,800 | 345,000 |
| Energy Transfer Operating 7.63% (b) | 53,750 | <u>1,366,325</u> |
| | | <u>3,454,890</u> |
| FINANCIALS — 1.7% | | |
| Arbor Realty Trust REIT 6.38% (b) | 34,000 | 863,260 |
| Athene Holding 6.38% (b)(d) | 5,929 | 167,376 |
| B. Riley Financial 6.00%, 01/31/2028 | 40,000 | 1,038,000 |
| B. Riley Financial 6.88%, 09/30/2023 | 12,199 | 316,686 |
| B. Riley Financial 6.75%, 05/31/2024 | 9,684 | 251,300 |
| GMAC Capital Trust I 5.98%, 02/15/2040 (d) | 6,050 | 153,125 |
| RiverNorth DoubleLine Strategic Opportunity Fund I 4.38% (b) | 21,000 | <u>521,453</u> |
| | | <u>3,311,200</u> |
| REAL ESTATE — 1.3% | | |
| Brookfield Property Partners 6.50% (b) | 20,600 | 538,072 |
| CTO Realty Growth, REIT 6.38% (b) | 80,000 | <u>2,033,600</u> |
| | | <u>2,571,672</u> |
| UTILITIES — 1.3% | | |
| SCE Trust III 5.75% (b)(d) | 61,167 | 1,550,583 |
| SCE Trust V 5.45% (b)(d) | 8,785 | 219,537 |
| SCE Trust VI 5.00% (b) | 12,348 | 307,836 |
| Southern 4.95%, 01/30/2080 | 18,241 | <u>489,224</u> |
| | | <u>2,567,180</u> |
| Total Preferred Stock (Cost \$14,848,916) | | <u>15,959,209</u> |

THE ADVISORS' INNER CIRCLE FUND III

**FIRST FOUNDATION
FIXED INCOME FUND
JUNE 30, 2021(Unaudited)**

| | <u>Shares/Principal Amount (\$)</u> | <u>Value (\$)</u> |
|---|---|-----------------------|
| Registered Investment Companies — 6.0% | | |
| Ares Dynamic Credit Allocation Fund | 23,757 | 384,151 |
| DoubleLine Income Solutions Fund | 147,982 | 2,676,994 |
| DoubleLine Opportunistic Credit Fund | 33,295 | 667,898 |
| PGIM High Yield Bond Fund | 66,258 | 1,078,018 |
| PIMCO Dynamic Credit and Mortgage Income Fund | 73,957 | 1,655,158 |
| PIMCO Dynamic Income Opportunities Fund | 120,242 | 2,787,209 |
| RiverNorth DoubleLine Strategic Opportunity Fund | 172,848 | <u>2,692,972</u> |
| Total Registered Investment Companies (Cost \$10,656,139) | | <u>11,942,400</u> |
| Municipal Bonds — 3.4% | | |
| CALIFORNIA — 0.5% | | |
| California State 0.87%, 04/01/47 | 200,000 | 200,228 |
| San Francisco City & County Redevelopment Financing Authority 8.26%, 08/01/29 | 300,000 | 414,631 |
| Stanton Redevelopment Agency 8.63%, 12/01/25 | 470,000 | <u>486,371</u> |
| | | <u>1,101,230</u> |
| KENTUCKY — 0.4% | | |
| Clark County School District Finance Corp Insured: ST INTERCEPT 5.20%, 06/01/26 | 750,000 | <u>753,049</u> |
| MARYLAND — 0.3% | | |
| Maryland Economic Development 3.70%, 06/01/25 | 500,000 | <u>521,948</u> |
| MICHIGAN — 0.7% | | |
| Belding Area Schools Insured: Q-SBLF 6.50%, 05/01/25 | 750,000 | 753,393 |
| Comstock Park Public Schools Insured: Q-SBLF 6.30%, 05/01/26 | 635,000 | <u>637,679</u> |
| | | <u>1,391,072</u> |
| NEW YORK — 0.6% | | |
| New York & New Jersey Port Authority 4.46%, 10/01/62 | 320,000 | 419,816 |
| New York State Dormitory Authority 5.00%, 01/01/24 | 720,000 | <u>776,382</u> |
| | | <u>1,196,198</u> |
| NORTH DAKOTA — 0.5% | | |
| Kindred Public School District No. 2 6.00%, 08/01/27 | 750,000 | <u>955,077</u> |

| | <u>Principal Amount (\$)/Shares</u> | <u>Value (\$)</u> |
|--|---|-------------------|
| Municipal Bonds — continued | | |
| WASHINGTON — 0.4% | | |
| Washington Higher Education Facilities Authority 4.27%, 10/01/22 | 750,000 | <u>767,025</u> |
| Total Municipal Bonds (Cost \$6,279,094) | | <u>6,685,599</u> |
| U.S. Treasury Obligations — 2.7% | | |
| U.S. Treasury Bonds | | |
| 1.13%, 5/15/2040 to 8/15/2040 (c) | 4,500,000 | 3,878,906 |
| 1.25%, 5/15/2050 | 500,000 | 408,535 |
| 2.25%, 8/15/2046 | 1,000,000 | <u>1,034,649</u> |
| Total U.S. Treasury Obligations (Cost \$5,770,585) | | <u>5,322,090</u> |
| Asset-Backed Securities — 2.5% | | |
| SBA Small Business Investment Company, Series 2018- 10A, Class 1 | | |
| 3.19%, 3/10/2028 | 1,609,629 | 1,721,015 |
| SBA Small Business Investment Company, Series 2018- 10B, Class 1 | | |
| 3.55%, 9/10/2028 | 1,724,771 | 1,865,489 |
| Small Business Administration, Series 2018-20H, Class 1 3.58%, 8/1/2038 | 1,205,486 | <u>1,337,082</u> |
| Total Asset-Backed Securities (Cost \$4,592,106) | | <u>4,923,586</u> |
| Common Stock — 0.5% | | |
| ENERGY — 0.0% | | |
| Unit Corp..... | 2,429 | <u>40,929</u> |
| FINANCIALS — 0.1% | | |
| Oaktree Specialty Lending Corp..... | 40,251 | <u>269,277</u> |
| REAL ESTATE — 0.4% | | |
| CIM Commercial Trust, REIT | 738 | 6,605 |
| VEREIT, REIT | 15,303 | <u>702,867</u> |
| | | <u>709,472</u> |
| Total Common Stock (Cost \$799,434) | | <u>1,019,678</u> |

| | <u>Principal Amount (\$)</u> | <u>Value (\$)</u> |
|--|----------------------------------|---------------------------|
| U.S. Government Agency Obligation — 0.5% | | |
| FHLMC MTN 2.00%, 10/29/2040 | 1,000,000 | <u>936,975</u> |
| Total U.S. Government Agency Obligations (Cost \$959,009) | | <u>936,975</u> |
| Total Investments - 96.2% | | <u>189,747,063</u> |
| (Cost \$182,108,459) | | |
| Other Assets & Liabilities, Net - 3.8% | | <u>7,536,089</u> |
| Net Assets - 100.0% | | <u>197,283,152</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 June 30, 2021, these securities amounted to \$2,587,769 or 1.3% of Net Assets of the Fund.
- (b) Perpetual security with no stated maturity date.
- (c) Securities are grouped by coupon and represent a range of maturities.
- (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.

FHLMC — Federal Home Loan Mortgage Corporation
 FNMA — Federal National Mortgage Association
 GNMA — Government National Mortgage Association
 ICE — Intercontinental Exchange
 LIBOR — London Interbank Offered Rate
 MTN — Medium Term Note
 REIT — Real Estate Investment Trust
 REMIC — Real Estate Mortgage Investment Conduit
 USD — U.S. Dollar
 VAR — Variable Rate

THE ADVISORS' INNER CIRCLE FUND III**FIRST FOUNDATION
FIXED INCOME FUND
JUNE 30, 2021(Unaudited)**

The following is a summary of the inputs used as of June 30, 2021 in valuing the Fund's investments carried at value:

| Investments in Securities | Level 1 | Level 2 | Level 3 | Total |
|--|----------------------|----------------------|-------------|----------------------|
| Corporate Obligations | \$ — | \$101,745,272 | \$ — | \$101,745,272 |
| Mortgage-Backed Securities | — | 41,212,254 | — | 41,212,254 |
| Preferred Stock | 15,959,209 | — | — | 15,959,209 |
| Registered Investment Companies | 11,942,400 | — | — | 11,942,400 |
| Municipal Bonds | — | 6,685,599 | — | 6,685,599 |
| U.S. Treasury Obligations | 5,322,090 | — | — | 5,322,090 |
| Asset-Backed Securities | — | 4,923,586 | — | 4,923,586 |
| Common Stock | 1,019,678 | — | — | 1,019,678 |
| U.S. Government Agency Obligation | — | 936,975 | — | 936,975 |
| Total Investments in Securities | \$ 34,243,377 | \$155,503,686 | \$ — | \$189,747,063 |

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

For the period ended June 30, 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.