

Schedule of Investments
Mortgage-Backed Securities — 32.9%

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
AGENCY MORTGAGE-BACKED SECURITIES — 31.9%		
FHLMC		
4.00%, 05/01/44	339,416	328,379
5.00%, 06/01/41	63,046	64,160
FHLMC Multifamily Structured Pass-Through Certificates, Series K735, Class AM		
2.46%, 05/25/26	2,000,000	1,893,166
FNMA, Series 2019-M12, Class A2		
2.89%, 06/25/29 (a)	1,472,900	1,375,841
FNMA, Series 2010-16, Class PA		
4.50%, 02/25/40	19,755	19,181
FNMA, Series M3, Class X1		
1.92%, 11/25/33 (a)(b)	9,517,204	782,161
FNMA, Series 2016-104, Class QA		
3.00%, 11/25/43	32,012	31,615
FNMA		
3.00%, 02/01/43 to 06/01/43 (c)	1,444,408	1,327,517
3.50%, 11/01/42 to 02/01/43 (c)	628,117	592,192
4.00%, 01/01/41 to 03/01/44 (c)	462,913	449,412
4.50%, 10/01/39 to 04/01/41 (c)	589,493	588,721
5.00%, 06/01/41	72,809	73,967
FRESB Mortgage Trust, Series 2019-SB63, Class A10H		
2.89%, 03/25/39 (a)	530,351	470,530
FRESB Mortgage Trust, Series 2018-SB53, Class A10F		
3.63%, 06/25/28 (a)	1,297,016	1,244,272
FRESB Mortgage Trust, Series 2019-SB62, Class A10F		
3.07%, 03/25/29 (a)	1,366,549	1,264,844
FRESB Mortgage Trust, Series 2017-SB42, Class A10F		
2.96%, 10/25/27 (a)	852,522	804,798
FRESB Mortgage Trust, Series 2018-SB52, Class A10F		
3.46%, 06/25/28 (a)	1,944,127	1,862,778
FRESB Mortgage Trust, Series 2019-SB60, Class A10F		
3.31%, 01/25/29 (a)	631,241	589,957
GNMA, Series 2012-83, Class AK		
3.19%, 12/16/53 (a)	564,886	506,233
GNMA, Series 2019-2, Class AE		
3.25%, 03/16/59	694,248	649,810
GNMA, Series 2018-3, Class AG		
2.50%, 10/16/58	207,069	177,199
GNMA, Series 2017-106, Class AC		
2.60%, 04/16/51	172,055	155,691

Mortgage-Backed Securities (continued)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
AGENCY MORTGAGE-BACKED SECURITIES (continued)		
GNMA, Series 2018-68, Class B 3.00%, 02/16/59 (a)	1,000,000	847,280
GNMA, Series 2023-147, Class BD 6.00%, 03/20/51	1,995,080	2,048,364
GNMA, Series 2023-1, Class AL 5.00%, 01/20/53	1,500,000	1,493,400
GNMA, Series 2018-129, Class AG 3.10%, 05/16/59	81,509	80,284
GNMA, Series 2017-24, Class A 2.25%, 09/16/44	95,765	91,305
GNMA, Series 2020-8, Class AH 2.55%, 01/16/62	1,197,931	998,817
GNMA, Series 2023-111, Class ML 5.50%, 05/20/45	1,000,000	1,012,494
GNMA, Series 2017-46, Class A 2.50%, 11/16/57	314,874	261,460
GNMA, Series 2018-156, Class AD 3.25%, 08/16/59 (a)	325,479	302,069
GNMA, Series 2020-3, Class AH 2.50%, 02/16/62	975,271	811,232
GNMA, Series 2023-150, Class DC 5.50%, 06/20/50	3,000,000	3,033,185
GNMA, Series 2017-70, Class AE 2.60%, 10/16/58	527,466	449,697
GNMA, Series 2017-69, Class AS 2.75%, 02/16/58	513,588	466,951
GNMA 2.50%, 06/20/51	625,626	528,422
3.50%, 05/20/43	410,395	389,840
4.00%, 01/20/41 to 04/20/43 (c)	388,037	379,881
GNMA, Series 2019-55, Class AH 3.15%, 03/16/61 (a)	719,036	630,881
GNMA, Series 2012-100, Class BA 2.60%, 08/16/52 (a)	2,500,000	2,085,621
		<u>31,163,607</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES — 1.0%		
Commercial Mortgage Trust, Series 2014-CR14, Class AM 4.53%, 02/10/47 (a)	120,000	114,630
GS Mortgage Securities Trust, Series 2014-GC20, Class AS 4.26%, 04/10/47	105,000	103,408

Mortgage-Backed Securities (continued)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
NON-AGENCY MORTGAGE-BACKED SECURITIES (continued)		
JPMBB Commercial Mortgage Securities Trust, Series 2013-C17, Class C 4.73%, 01/15/47 (a)	153,000	136,994
JPMBB Commercial Mortgage Securities Trust, Series 2014-C18, Class C 4.65%, 02/15/47 (a)	100,000	86,706
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class C 4.00%, 07/15/46 (a)	191,000	149,009
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2013-C10, Class AS 4.00%, 07/15/46 (a)	24,520	23,427
WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class AS 4.35%, 03/15/47 (a)	263,000	260,465
WFRBS Commercial Mortgage Trust, Series 2014-C19, Class B 4.72%, 03/15/47 (a)	140,000	138,235
		1,012,874
Total Mortgage-Backed Securities (Cost \$34,102,437)		32,176,481

Corporate Obligations — 31.4%

COMMUNICATION SERVICES — 2.0%

ROBLOX 3.88%, 05/01/30 (d)	2,000,000	1,783,540
Warner Media 5.35%, 12/15/43	168,000	131,315
		1,914,855

CONSUMER STAPLES — 0.9%

Walgreens Boots Alliance 3.20%, 04/15/30	500,000	440,136
4.80%, 11/18/44	500,000	416,589
		856,725

ENERGY — 2.8%

BP Capital Markets H15TSY + 4.398%, 4.88% (a)(e)	1,500,000	1,424,696
Enbridge H15TSY + 4.431%, 8.50%, 01/15/84 (a)	1,250,000	1,329,557
		2,754,253

Corporate Obligations (continued)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
FINANCIALS — 12.5%		
Arbor Realty Trust		
4.50%, 03/15/27	1,750,000	1,546,396
Bank of America		
TSFR3M + 4.160%, 6.10% (a)(e)	500,000	495,254
Charles Schwab		
H15T10Y + 3.079%, 4.00% (a)(e)	625,000	493,631
H15T5Y + 4.971%, 5.38% (a)(e)	2,250,000	2,218,769
Everest Reinsurance Holdings		
US0003M + 2.385%, 8.03%, 05/15/37 (a)	1,000,000	852,500
Lincoln National		
US0003M + 2.040%, 7.72%, 04/20/67 (a)	1,650,000	1,103,405
TSFR3M + 2.302%, 7.72%, 04/20/67 (a)	520,000	322,652
TSFR3M + 2.619%, 7.99%, 05/17/66 (a)	1,750,000	1,232,630
H15T5Y + 5.318%, 9.25% (a)(e)	1,000,000	1,091,430
Oaktree Specialty Lending		
2.70%, 01/15/27	650,000	581,023
3.50%, 02/25/25	1,000,000	969,395
PNC Financial Services Group		
H15T7Y + 2.808%, 6.25% (a)(e)	500,000	466,084
Prudential Financial		
H15T5Y + 3.035%, 3.70%, 10/01/50 (a)	1,000,000	866,941
		<u>12,240,110</u>
HEALTHCARE — 0.0%		
CVS Pass-Through Trust		
6.04%, 12/10/28	34,765	35,117
Endo Finance		
5.38%, 01/15/23 (d)(f)	187,000	10,285
		<u>45,402</u>
INDUSTRIALS — 4.3%		
BNSF Funding Trust I		
US0003M + 2.350%, 6.61%, 12/15/55 (a)	1,054,000	1,026,346
Southwest Airlines		
7.38%, 03/01/27	3,000,000	3,160,630
		<u>4,186,976</u>
REAL ESTATE — 1.1%		
Phillips Edison Grocery Center Operating Partnership I		
2.63%, 11/15/31	750,000	599,112
Retail Opportunity Investments Partnership		
6.75%, 10/15/28	500,000	525,219
		<u>1,124,331</u>

Corporate Obligations (continued)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
UTILITIES — 7.8%		
Edison International		
H15T5Y + 4.698%, 5.38% (a)(e)	2,125,000	2,009,823
Pacific Gas and Electric		
2.50%, 02/01/31	2,500,000	2,062,226
4.95%, 07/01/50	2,000,000	1,708,380
WEC Energy Group, Inc.		
TSFR3M + 2.374%, 7.75%, 05/15/67 (a)	2,060,000	1,842,676
		<u>7,623,105</u>
Total Corporate Obligations		
(Cost \$32,592,538)		<u>30,745,757</u>

U.S. Treasury Obligations — 10.7%

U.S. Treasury Bonds		
1.25%, 5/15/2050	9,000,000	4,849,805
1.88%, 11/15/2051	1,000,000	632,187
2.25%, 8/15/2046	7,000,000	4,976,836
Total U.S. Treasury Obligations		
(Cost \$9,925,741)		<u>10,458,828</u>

U.S. Government Agency Obligations — 9.3%

FFCB		
2.71%, 12/1/2036	389,000	306,772
2.74%, 4/1/2041	500,000	364,417
2.94%, 2/23/2032	1,000,000	889,853
4.55%, 2/17/2033	1,000,000	970,775
4.70%, 8/16/2032	175,000	170,065
5.37%, 4/19/2033	750,000	745,238
FHLB		
2.00%, 2/25/2036	1,000,000	769,941
5.75%, 8/9/2030	750,000	749,243
6.00%, 8/16/2033	1,700,000	1,700,248
FHLMC MTN		
1.54%, 8/17/2035	2,500,000	1,787,623
2.00%, 10/29/2040	1,000,000	667,760
Total U.S. Government Agency Obligations		
(Cost \$10,166,134)		<u>9,121,935</u>

THE ADVISORS' INNER CIRCLE FUND III

**FIRST FOUNDATION
FIXED INCOME FUND
DECEMBER 31, 2023
(Unaudited)**

Preferred Stock — 4.8%

	<u>Shares</u>	<u>Value (\$)</u>
COMMUNICATION SERVICES — 0.2%		
Qwest Corp. 6.75%, 06/15/2057	3,691	37,537
Telephone and Data Systems 6.00% (e)	12,049	185,073
		<u>222,610</u>
FINANCIALS — 2.7%		
Arbor Realty Trust 6.38% (e)	21,064	371,780
Athene Holding 6.38% (a)(e)	3,703	89,687
B. Riley Financial 5.00%, 12/31/2026	80,000	1,268,000
B. Riley Financial 6.00%, 01/31/2028	40,000	622,400
Ellington Financial 6.25% (a)(e)	11,047	217,073
RiverNorth DoubleLine Strategic Opportunity Fund 4.38% (e).....	1,300	23,543
		<u>2,592,483</u>
REAL ESTATE — 0.8%		
CTO Realty Growth, REIT 6.38% (e)	39,199	787,900
UTILITIES — 1.1%		
SCE Trust III 5.75% (a)(e)	37,909	942,797
SCE Trust VI 5.00% (e).....	7,625	156,084
		<u>1,098,881</u>
Total Preferred Stock (Cost \$6,353,793)		<u>4,701,874</u>

Asset-Backed Securities — 3.9%

	<u>Principal Amount (\$)</u>	
SBA Small Business Investment Company, Series 2018-10B, Class 1 3.55%, 9/10/2028	841,964	802,342
SBA Small Business Investment Company, Series 2023-10B, Class 1 5.69%, 9/10/2033	1,500,000	1,559,084
SBA Small Business Investment Company, Series 2018-10A, Class 1 3.19%, 3/10/2028	524,798	500,489
Small Business Administration, Series 2018-20H, Class 1 3.58%, 8/1/2038	804,610	755,775
Small Business Administration PRIME + -2.650%, 5.85%, 6/25/2034 (a).....	245,143	<u>244,361</u>
Total Asset-Backed Securities (Cost \$3,940,459)		<u>3,862,051</u>

THE ADVISORS' INNER CIRCLE FUND III

**FIRST FOUNDATION
FIXED INCOME FUND
DECEMBER 31, 2023
(Unaudited)**

Municipal Bonds — 3.8%

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
CALIFORNIA — 1.0%		
Modesto Irrigation District RB 7.20%, 10/01/40.....	500,000	590,539
San Francisco City & County Redevelopment Financing Authority TA 8.26%, 08/01/29.....	300,000	336,652
		927,191
KENTUCKY — 0.8%		
Clark County School District Finance Corp RB Insured: ST INTERCEPT 5.20%, 06/01/26.....	750,000	750,119
MARYLAND — 0.5%		
Maryland Economic Development RB 3.70%, 06/01/25.....	500,000	485,835
MICHIGAN — 0.1%		
Comstock Park Public Schools GO Insured: Q-SBLF 6.30%, 05/01/26.....	135,000	135,146
NEW YORK — 1.0%		
New York State Dormitory Authority RB 5.00%, 01/01/24 (g).....	720,000	720,000
Port Authority of New York & New Jersey RB 4.46%, 10/01/62.....	320,000	291,989
		1,011,989
OREGON — 0.4%		
Multnomah County School District No. 1 Portland GO Insured: ST INTERCEPT 2.40%, 06/30/38.....	500,000	371,824
 Total Municipal Bonds (Cost \$3,686,679)		3,682,104

THE ADVISORS' INNER CIRCLE FUND III

**FIRST FOUNDATION
FIXED INCOME FUND
DECEMBER 31, 2023
(Unaudited)**

Registered Investment Companies — 1.8%

	<u>Shares</u>	<u>Value (\$)</u>
Ares Dynamic Credit Allocation Fund	1,508	20,735
DoubleLine Income Solutions Fund	9,193	112,522
DoubleLine Opportunistic Credit Fund	295	4,528
PGIM High Yield Bond Fund	5,596	68,943
PIMCO Dynamic Income Fund	17,950	322,203
PIMCO Dynamic Income Opportunities Fund	54,628	668,647
RiverNorth DoubleLine Strategic Opportunity Fund	65,948	551,325

Total Registered Investment Companies (Cost \$2,177,777)	1,748,903
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Common Stock — 0.3%

REAL ESTATE — 0.3%

Creative Media & Community Trust, REIT	69,150	258,621
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Total Common Stock (Cost \$439,794)	258,621
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Total Investments - 98.9%	96,756,554
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(Cost \$103,385,352)

Other Assets & Liabilities, Net - 1.1%	1,068,875
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Net Assets - 100.0%	97,825,429
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- (a) 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.
- (b) 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.
- (c) Securities are grouped by coupon and represent a range of maturities.
- (d) 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, 2023, these securities amounted to \$1,793,825 or 1.8% of Net Assets of the Fund.
- (e) Perpetual security with no stated maturity date.
- (f) The issuer is, or is in danger of being, in default of its payment obligation.
- (g) Escrowed to Maturity

FFCB — Federal Farm Credit Bank

FHLB — Federal Home Loan Bank
FHLMC — Federal Home Loan Mortgage Corporation
FNMA — Federal National Mortgage Association
FRESB — Freddie Mac Small Balance Mortgage Trust
GNMA — Government National Mortgage Association
GO — General Obligation
H15T5Y — US Treasury Yield Curve Rate T Note Constant Maturity 5 Year Rate
H15T7Y — US Treasury Yield Curve Rate T Note Constant Maturity 7 Year Rate
H15T10Y — US Treasury Yield Curve Rate T Note Constant Maturity 10 Year Rate
MTN — Medium Term Note
RB — Revenue Bond
REIT — Real Estate Investment Trust
SOFR30A — Secured Overnight Financing Rate 30-day Average
TA — Tax Allocation
TSFR3M — Term Secured Overnight Financing Rate 3 Month
US0003M — ICE LIBOR USD 3 Month