

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

| | <u>Shares</u> | <u>Value (\$)</u> |
|--|---------------|-------------------|
| Common Stock — 48.5% | | |
| COMMUNICATION SERVICES — 14.0% | | |
| Alphabet, Inc., Class A (a) | 581 | 1,418,680 |
| Alphabet, Inc., Class C (a) | 520 | 1,303,286 |
| Discovery, Class C (a) | 73,650 | 2,134,377 |
| Liberty Broadband, Class C (a) | 6,516 | 1,131,492 |
| Liberty Global, Class A (a) | 52,600 | 1,428,616 |
| Liberty Media Corp.-Liberty Formula One, Class A (a) | 74,136 | 3,160,418 |
| Lumen Technologies | 99,500 | 1,352,205 |
| | | <u>11,929,074</u> |
| CONSUMER DISCRETIONARY — 3.6% | | |
| Amazon.com, Inc. (a) | 860 | 2,958,538 |
| JG Boswell Co | 25 | 20,245 |
| Tandy Leather Factory(a) | 28,548 | 142,740 |
| | | <u>3,121,523</u> |
| CONSUMER STAPLES — 2.9% | | |
| Altria Group | 30,450 | 1,451,856 |
| Philip Morris International, Inc..... | 10,440 | 1,034,708 |
| | | <u>2,486,564</u> |
| FINANCIALS — 6.6% | | |
| Aon, Class A | 5,875 | 1,402,715 |
| Berkshire Hathaway, Inc., Class B (a) | 5,680 | 1,578,586 |
| BrightSpire Capital | 120,000 | 1,128,000 |
| Charles Schwab | 10,200 | 742,662 |
| Progressive | 7,800 | 766,038 |
| | | <u>5,618,001</u> |
| HEALTHCARE — 2.8% | | |
| Medtronic | 6,800 | 844,084 |
| Regeneron Pharmaceuticals (a)..... | 2,730 | 1,524,814 |
| | | <u>2,368,898</u> |
| INDUSTRIALS — 10.2% | | |
| Vidler Water Resouces(a) | 652,122 | 8,673,223 |
| MATERIALS — 2.9% | | |
| Compass Minerals International, Inc. | 8,500 | 503,710 |
| Keweenaw Land Association Ltd. (a)..... | 24,055 | 1,966,496 |
| | | <u>2,470,206</u> |
| REAL ESTATE — 4.2% | | |
| CIM Commercial Trust, REIT | 80,000 | 716,000 |
| CTO Realty Growth, REIT | 9,100 | 487,032 |
| DigitalBridge Group, REIT (a) | 101,500 | 801,850 |
| Equity Commonwealth, REIT (a) | 14,925 | 391,035 |
| Equity LifeStyle Properties, REIT | 5,825 | 432,856 |
| Laaco | 20 | 57,400 |
| Maui Land & Pineapple (a) | 25,000 | 268,250 |
| VEREIT, REIT | 8,900 | 408,777 |
| | | <u>3,563,200</u> |

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| | Shares | Value (\$) |
|--|-----------|-------------------|
| Common Stock (continued) | | |
| UTILITIES — 1.3% | | |
| PG&E (a) | 109,850 | <u>1,117,174</u> |
| Total Common Stock (Cost \$32,574,429) | | <u>41,347,863</u> |
| Foreign Common Stock — 29.9% | | |
| CANADA — 5.5% | | |
| Altius Minerals | 36,000 | 495,098 |
| Brookfield Asset Management Reinsurance Partners, Class A (a) | 272 | 14,123 |
| Brookfield Asset Management, Inc., Class A | 39,368 | 2,006,981 |
| PrairieSky Royalty Ltd. | 147,000 | 1,781,854 |
| Sandstorm Gold (a) | 51,500 | <u>406,335</u> |
| | | <u>4,704,391</u> |
| FRANCE — 12.5% | | |
| Bollere SA | 1,239,539 | 6,644,272 |
| Cie du Cambodge | 1 | 7,590 |
| Compagnie de L'Odet SA | 848 | 1,176,605 |
| Financiere Moncey | 1 | 7,708 |
| Societe Industrielle et Financiere de l'Artois | 1 | 5,835 |
| Vivendi SA | 42,310 | 1,421,472 |
| Vivendi SA ADR | 42,025 | <u>1,413,301</u> |
| | | <u>10,676,783</u> |
| ITALY — 2.8% | | |
| EXOR | 29,900 | <u>2,395,574</u> |
| JAPAN — 2.2% | | |
| Nintendo Co, Ltd. ADR | 5,200 | 377,156 |
| Sony Group ADR | 15,650 | <u>1,521,493</u> |
| | | <u>1,898,649</u> |
| MEXICO — 4.5% | | |
| Becele | 1,205,000 | 3,188,238 |
| Bolsa Mexicana de Valores | 305,000 | <u>674,016</u> |
| | | <u>3,862,254</u> |
| NETHERLANDS — 0.5% | | |
| Koninklijke Philips | 7,800 | <u>387,660</u> |
| UNITED KINGDOM — 1.9% | | |
| Diageo ADR | 3,700 | 709,253 |
| Rolls-Royce Holdings (a) | 650,000 | <u>888,241</u> |
| | | <u>1,597,494</u> |
| Total Foreign Common Stock (Cost \$21,210,702) | | <u>25,522,805</u> |

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| | Shares | Value (\$) |
|---|--------|------------------|
| Preferred Stock — 5.7% | | |
| ENERGY — 0.3% | | |
| Energy Transfer 7.38% (b)(c) | 9,850 | 248,713 |
| FINANCIALS — 3.0% | | |
| Bank of America 7.25% (b)..... | 635 | 899,160 |
| Gabelli Dividend & Income Trust 5.25% (b) | 5,000 | 129,039 |
| JPMorgan Chase 5.75% (b) | 10,000 | 282,500 |
| PNC Financial Services Group 6.13% (b)(c) | 20,000 | 527,000 |
| RiverNorth DoubleLine Strategic Opportunity Fund I 4.38% (b) | 4,000 | 99,324 |
| US Bancorp 6.50% (b)(c) | 19,275 | 499,030 |
| Wells Fargo 5.85% (b)(c) | 3,200 | 88,160 |
| | | <u>2,524,213</u> |
| REAL ESTATE — 2.0% | | |
| CTO Realty Growth, REIT 6.38% (b) | 60,000 | 1,525,200 |
| Equity Commonwealth, REIT 6.50% (b) | 5,000 | 160,750 |
| Rexford Industrial Realty, REIT 5.88% (b) | 900 | 24,138 |
| VEREIT, REIT 6.70% (b) | 919 | 23,223 |
| | | <u>1,733,311</u> |
| UTILITIES — 0.4% | | |
| Duke Energy 5.63%, 09/15/2078 | 8,317 | 229,300 |
| NextEra Energy Capital Holdings 5.65%, 03/01/2079..... | 3,200 | 91,584 |
| Southern 5.25%, 12/01/2077 | 1,332 | 35,924 |
| | | <u>356,808</u> |
| Total Preferred Stock (Cost \$4,577,501) | | <u>4,863,045</u> |
| Special Purpose Acquisition Companies — 2.8% | | |
| Khosla Ventures Acquisition, Class A (a) | 22,000 | 217,580 |
| KKR Acquisition Holdings I (a) | 22,500 | 225,900 |
| Liberty Media Acquisition (a)..... | 96,500 | 1,021,935 |
| Oaktree Acquisition II, Class A (a) | 21,500 | 212,420 |
| Pershing Square Tontine Holdings, Class A (a) | 30,500 | 694,180 |
| Total Special Purpose Acquisition Companies (Cost \$2,401,585) | | <u>2,372,015</u> |

THE ADVISORS' INNER CIRCLE FUND III

**FIRST FOUNDATION
TOTAL RETURN FUND
JUNE 30, 2021 (Unaudited)**

| | Principal Amount (\$)/Shares | Value (\$) |
|--|---|-------------------|
| Corporate Obligations — 2.5% | | |
| COMMUNICATION SERVICES — 0.0% | | |
| iHeartCommunications, Inc. | | |
| 6.38%, 05/01/26 | 6,545 | 6,962 |
| 8.38%, 05/01/27 | 12,132 | 12,997 |
| | | <u>19,959</u> |
| ENERGY — 0.1% | | |
| Kinder Morgan, Inc. | | |
| 5.63%, 11/15/23 (d) | 42,000 | 46,282 |
| FINANCIALS — 1.4% | | |
| Bank of America | | |
| VAR ICE LIBOR USD 3 Month+4.174%, 6.50% (b) | 340,000 | 385,050 |
| Charles Schwab | | |
| VAR ICE LIBOR USD 3 Month+4.820%, 7.00% (b) | 100,000 | 103,250 |
| JPMorgan Chase & Co | | |
| VAR ICE LIBOR USD 3 Month+3.470%, 3.66% (b) | 181,000 | 181,452 |
| Prudential Financial, Inc. | | |
| VAR ICE LIBOR USD 3 Month+3.920%, 5.63%, 06/15/43 .. | 500,000 | 536,642 |
| | | <u>1,206,394</u> |
| INDUSTRIALS — 0.7% | | |
| General Electric Co | | |
| VAR ICE LIBOR USD 3 Month+3.330%, 3.45% (b) | 645,000 | 634,358 |
| UTILITIES — 0.3% | | |
| WEC Energy Group, Inc. | | |
| VAR ICE LIBOR USD 3 Month+2.113%, 2.27%, 05/15/67 .. | 250,000 | 229,552 |
| Total Corporate Obligations | | |
| (Cost \$2,217,031) | | <u>2,136,545</u> |
| Registered Investment Companies — 1.2% | | |
| DoubleLine Opportunistic Credit Fund | | |
| | 26,409 | 529,765 |
| TCW Strategic Income Fund | | |
| | 85,199 | 504,378 |
| Total Registered Investment Companies | | |
| (Cost \$985,962) | | <u>1,034,143</u> |
| Mortgage-Backed Securities — 1.1% | | |
| AGENCY MORTGAGE-BACKED SECURITIES — 1.0% | | |
| FHLMC | | |
| 5.00%, 06/01/41 | 31,201 | 35,776 |

| | <u>Principal Amount (\$)/Shares</u> | <u>Value (\$)</u> |
|--|---|-------------------|
| Mortgage-Backed Securities (continued) | | |
| AGENCY MORTGAGE-BACKED SECURITIES (continued) | | |
| FNMA | | |
| 3.00%, 02/01/43 to 06/01/43 (e) | 279,201 | 297,912 |
| 3.50%, 11/01/42 to 02/01/43 (e) | 126,779 | 138,433 |
| 4.00%, 02/01/44 | 36,969 | 40,403 |
| 4.50%, 02/01/40 to 01/01/41 (e) | 73,606 | 81,862 |
| 5.00%, 06/01/41 | 39,825 | 45,645 |
| FNMA REMIC, Series 2012-93, Class SW | | |
| VAR ICE LIBOR USD 1 Month+6.100%, 6.01%, 09/25/42 (c)(f) | 25,683 | 4,834 |
| FNMA STRIPS, Series 2004-354, Class 1 | | |
| 0.00%, 12/25/34 (g) | 2,318 | 2,277 |
| GNMA | | |
| 3.00%, 04/20/43 to 06/20/43 (e) | 56,228 | 59,775 |
| 3.50%, 05/20/43 | 58,214 | 62,442 |
| 4.00%, 01/20/41 to 04/20/43 (e) | 66,859 | 73,136 |
| 4.50%, 05/20/40 to 03/20/41 (e) | 22,830 | 25,249 |
| | | <u>867,744</u> |
| NON-AGENCY MORTGAGE-BACKED SECURITIES — 0.1% | | |
| JPMBB Commercial Mortgage Securities Trust, Series 2013- C17, Class C | | |
| 5.05%, 01/15/47 (c) | 60,000 | 62,122 |
| WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class AS | | |
| 4.35%, 03/15/47 (c) | 40,000 | 42,917 |
| | | <u>105,039</u> |
| Total Mortgage-Backed Securities (Cost \$937,183) | | |
| | | <u>972,783</u> |
| Exchange-Traded Funds — 1.1% | | |
| iShares 20+ Year Treasury Bond ETF | 2,700 | 389,745 |
| PIMCO 25+ Year Zero Coupon U.S. Treasury Index Exchange-Traded Fund | 3,750 | 544,387 |
| Total Exchange-Traded Funds (Cost \$913,021) | | |
| | | <u>934,132</u> |

| | <u>Principal Amount (\$)/Number of Warrants</u> | <u>Value (\$)</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%, 0.83%, 1/25/2034 | 1 | 1 |
| Total Asset-Backed Securities (Cost \$1) | | <u>1</u> |
| Warrants — 0.0% | | |
| Pershing Square Tontine Holdings, Expires 07/27/2025 (a) .. | 1 | 3 |
| Total Warrants (Cost \$3) | | <u>3</u> |
| Total Investments - 92.8% | | <u>79,183,335</u> |
| (Cost \$65,817,418) | | |
| Other Assets & Liabilities, Net - 7.2% | | <u>6,167,131</u> |
| Net Assets - 100.0% | | <u>85,350,466</u> |

- (a) Non-income producing security.
- (b) Perpetual security with no stated maturity date.
- (c) 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.
- (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 June 30, 2021, these securities amounted to \$46,282 or 0.1% of Net Assets of the Fund.
- (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

IO — Interest Only - face amount represents notional amount

THE ADVISORS' INNER CIRCLE FUND III

**FIRST FOUNDATION
TOTAL RETURN FUND
JUNE 30, 2021 (Unaudited)**

LIBOR — London Interbank Offered Rate

Ltd. — Limited

REIT — Real Estate Investment Trust

REMIC — Real Estate Mortgage Investment Conduit

STRIPS — Separately Traded Registered Interest and Principal Securities

USD — U.S. Dollar

VAR — Variable Rate

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 |
|--|----------------------|---------------------|-------------|----------------------|
| Common Stock | \$ 41,347,863 | \$ — | \$ — | \$ 41,347,863 |
| Foreign Common Stock | 25,522,805 | — | — | 25,522,805 |
| Preferred Stock | 4,863,045 | — | — | 4,863,045 |
| Special Purpose Acquisition Companies | 2,372,015 | — | — | 2,372,015 |
| Corporate Obligations | — | 2,136,545 | — | 2,136,545 |
| Registered Investment Companies | 1,034,143 | — | — | 1,034,143 |
| Mortgage-Backed Securities | — | 972,783 | — | 972,783 |
| Exchange Traded Funds | 934,132 | — | — | 934,132 |
| Asset-Backed Security | — | 1 | — | 1 |
| Warrants | — | 3 | — | 3 |
| Total Investments in Securities | \$ 76,074,003 | \$ 3,109,332 | \$ — | \$ 79,183,335 |

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.