

THE ADVISORS' INNER CIRCLE FUND III

FIRST FOUNDATION
TOTAL RETURN FUND
DECEMBER 31, 2023
(Unaudited)

Schedule of Investments
Foreign Common Stock — 45.0%

	<u>Shares</u>	<u>Value (\$)</u>
CANADA — 11.5%		
Brookfield	53,873	2,161,385
PrairieSky Royalty Ltd.	347,175	6,108,342
Suncor Energy	178,100	5,706,324
		<u>13,976,051</u>
FRANCE — 18.9%		
Bollre SA	1,239,539	7,743,182
Cie de L'Odet	4,398	7,063,929
Cie du Cambodge	1	7,180
Financiere Moncey	1	8,451
Lagardere	116,545	2,366,278
Societe Industrielle et Financiere de l'Artois	6	34,465
Vivendi SA	406,724	4,347,327
Vivendi SA ADR	133,500	1,421,241
		<u>22,992,053</u>
INDIA — 0.6%		
Fairfax India Holdings, Class G (a)(b)	52,000	803,322
JAPAN — 3.9%		
Nintendo Co, Ltd.	16,000	835,182
Nintendo Co, Ltd. ADR	300,650	3,905,444
		<u>4,740,626</u>
MEXICO — 2.1%		
Becle	1,283,297	2,519,686
NETHERLANDS — 2.0%		
EXOR	25,100	2,509,279
SOUTH AFRICA — 2.4%		
MultiChoice Group (a)	228,121	1,010,655
MultiChoice Group ADR (a)	463,456	1,909,439
		<u>2,920,094</u>
UNITED KINGDOM — 3.6%		
AstraZeneca, Inc. ADR	18,100	1,219,035
Barclays	270,000	529,303
Barclays ADR	46,000	362,480
Rentokil Initial ADR	80,389	2,299,929
		<u>4,410,747</u>
Total Foreign Common Stock (Cost \$46,798,699)		<u>54,871,858</u>

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Common Stock — 30.7%

	Shares	Value (\$)
COMMUNICATION SERVICES — 3.3%		
Alphabet, Inc., Class A (a)	11,620	1,623,198
Alphabet, Inc., Class C (a).....	3,860	543,990
Liberty Media - Liberty Formula One, Class A (a).....	31,199	1,808,918
		<u>3,976,106</u>
CONSUMER DISCRETIONARY — 3.2%		
Entain (c).....	120,500	1,527,218
Tandy Leather Factory (a)	560,237	2,403,417
		<u>3,930,635</u>
CONSUMER STAPLES — 4.7%		
Albertsons, Class A.....	73,479	1,690,017
Bridgford Foods (a)	5,500	60,225
JG Boswell Co	200	122,000
Philip Morris International, Inc.	41,284	3,883,999
		<u>5,756,241</u>
ENERGY — 2.4%		
Range Resources.....	34,100	1,038,004
Texas Pacific Land.....	1,230	1,934,113
		<u>2,972,117</u>
FINANCIALS — 10.3%		
Berkshire Hathaway, Inc., Class B (a)	5,055	1,802,916
Burford Capital (c).....	461,068	7,192,661
Charles Schwab	25,630	1,763,344
First Citizens BancShares, Inc., Class A.....	605	858,477
First Citizens BancShares, Inc., Class B.....	75	96,375
Southern BancShares NC	65	328,250
Sprott	14,800	502,460
		<u>12,544,483</u>
HEALTHCARE — 2.6%		
Joint (a).....	158,105	1,519,389
UnitedHealth Group.....	3,050	1,605,733
		<u>3,125,122</u>
MATERIALS — 1.0%		
Keweenaw Land Association Ltd. (a)	52,595	1,210,211
REAL ESTATE — 3.2%		
Copper Property CTL Pass Through Trust.....	10,000	101,000
Creative Media & Community Trust, REIT.....	276,312	1,033,407
Equity Commonwealth, REIT	75,500	1,449,600
IWG (a)(c).....	546,420	1,318,613
		<u>3,902,620</u>
Total Common Stock		
(Cost \$31,495,688)		<u>37,417,535</u>

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U.S. Treasury Obligations — 19.3%

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
U.S. Treasury Bills		
0.00%, 1/23/2024 to 4/23/2024 (d)(f)	4,935,000	4,888,507
5.17%, 6/27/2024 (e)	1,540,000	1,501,814
5.26%, 3/28/2024 (e)	1,520,000	1,501,130
5.43%, 2/29/2024 (e)	770,000	763,469
5.43%, 3/14/2024 (e)	1,053,000	1,042,073
5.46%, 2/22/2024	1,550,000	1,538,478
U.S. Treasury Bonds		
1.38%, 8/15/2050	2,000,000	1,114,453
1.88%, 11/15/2051	1,000,000	632,187
U.S. Treasury Notes		
0.88%, 11/15/2030	5,815,000	4,777,159
1.88%, 2/15/2032	1,200,000	1,031,672
2.63%, 4/15/2025	1,029,000	1,003,798
3.50%, 9/15/2025	1,030,000	1,014,832
3.88%, 8/15/2033	2,750,000	<u>2,746,562</u>
 Total U.S. Treasury Obligations (Cost \$23,072,274)		 <u>23,556,134</u>

U.S. Government Agency Obligations — 2.7%

FFCB		
2.87%, 2/25/2030	500,000	461,039
6.45%, 9/27/2035	2,800,000	<u>2,822,605</u>
 Total U.S. Government Agency Obligations (Cost \$3,243,351)		 <u>3,283,644</u>

Corporate Obligations — 0.6%

COMMUNICATION SERVICES — 0.0%

iHeartCommunications, Inc.		
6.38%, 05/01/26	545	464
8.38%, 05/01/27	132	86
		<u>550</u>

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Corporate Obligations (continued)

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
FINANCIALS — 0.6%		
Charles Schwab		
H15T5Y + 4.971%, 5.38% (g)(h)	725,000	<u>714,937</u>
Total Corporate Obligations		
(Cost \$687,495)		<u>715,487</u>

Mortgage-Backed Securities — 0.5%

AGENCY MORTGAGE-BACKED SECURITIES — 0.4%

FHLMC		
5.00%, 06/01/41	19,937	20,289
FNMA		
3.00%, 02/01/43 to 06/01/43 (d)	187,046	171,909
3.50%, 11/01/42 to 02/01/43 (d)	85,162	80,288
4.00%, 02/01/44	21,865	21,190
4.50%, 02/01/40 to 01/01/41 (d)	42,291	42,237
5.00%, 06/01/41	23,024	23,390
FNMA, Series 2012-93, Class SW		
SOFR30A + 5.986%, 0.65%, 09/25/42 (g)(i)	14,264	1,692
FNMA, Series 2004-354, Class 1		
0.00%, 12/25/34 (f)(j)	1,375	1,228
GNMA		
3.00%, 04/20/43 to 06/20/43 (d)	35,374	32,598
3.50%, 05/20/43	36,562	34,731
4.00%, 01/20/41 to 04/20/43 (d)	40,184	39,251
4.50%, 05/20/40 to 03/20/41 (d)	13,958	13,964
		<u>482,767</u>

NON-AGENCY MORTGAGE-BACKED SECURITIES — 0.1%

JPMBB Commercial Mortgage Securities Trust, Series 2013-C17, Class C		
4.73%, 01/15/47 (g)	60,000	53,723
WFRBS Commercial Mortgage Trust, Series 2014-LC14, Class AS		
4.35%, 03/15/47 (g)	40,000	39,615
		<u>93,338</u>
Total Mortgage-Backed Securities		
(Cost \$639,398)		<u>576,105</u>

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Registered Investment Company — 0.3%

	<u>Shares</u>	<u>Value (\$)</u>
TCW Strategic Income Fund	70,000	321,300
Total Registered Investment Company (Cost \$327,718)		321,300

Preferred Stock — 0.1%

COMMUNICATION SERVICES — 0.0%

Liberty Broadband 7.00% (h).....	—	10
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REAL ESTATE — 0.1%

Equity Commonwealth, REIT 6.50% (h)	4,000	100,520
Rexford Industrial Realty, REIT 5.88% (h)	900	21,168
		121,688

Total Preferred Stock

(Cost \$130,043)		121,698
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Special Purpose Acquisition Company — 0.0%

Pershing Square Tontine (a)	42,443	—
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Total Special Purpose Acquisition Company

(Cost \$—)		—
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Warrants — 0.0%

	<u>Number of Warrants</u>	
Pershing Square Tontine (a)	10,610	—

Total Warrants

(Cost \$—)		—
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Asset-Backed Security — 0.0%

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
Bear Stearns Asset-Backed Securities Trust, Series 2003-ABF1, Class A TSFR1M + 0.854%, 6.21%, 1/25/2034 (g).....	1	1
Total Asset-Backed Security (Cost \$—)		1

Total Investments - 99.2% **120,863,762**

(Cost \$106,394,666)

Other Assets & Liabilities, Net - 0.8% **1,022,857**

Net Assets - 100.0%..... **121,886,619**

(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, 2023, these securities amounted to \$803,322 or 0.7% of Net Assets of the Fund.
- (c) Represents a company categorized as a "non-United States company", as set forth in the Fund's Prospectus, because at least 50% of the company's revenue is generated outside of the United States.
- (d) Securities are grouped by coupon and represent a range of maturities.
- (e) Interest rate represents the security's effective yield at the time of purchase.
- (f) Zero coupon security.
- (g) 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.
- (h) Perpetual security with no stated maturity date.
- (i) 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.
- (j) 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

FFCB — Federal Farm Credit Bank

FHLMC — Federal Home Loan Mortgage Corporation

FNMA — Federal National Mortgage Association

GNMA — Government National Mortgage Association

H15T5Y — US Treasury Yield Curve Rate T Note Constant Maturity 5 Year Rate

Ltd. — Limited

REIT — Real Estate Investment Trust

SOFR30A — Secured Overnight Financing Rate 30-day Average

TSFR1M — Term Secured Overnight Financing Rate 1 Month

Amounts designated as "—" are zero or have been rounded to zero.

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