

SCHEDULE OF INVESTMENTS (PERCENTAGES ARE BASED ON NET ASSETS OF \$1,252,474,712)

COMMON STOCK — 59.8%

	Shares	Fair Value
AUSTRALIA — 0.7%		
BHP Group	428,115	\$ 9,383,265
BRAZIL — 1.1%		
BB Seguridade Participacoes	1,637,100	13,302,919
CANADA — 4.9%		
Agnico Eagle Mines.....	243,680	15,064,298
Barrick Gold	803,733	14,885,135
Canadian Natural Resources	583,759	16,417,946
Franco-Nevada	136,594	15,522,542
		<u>61,889,921</u>
CHINA — 3.1%		
Alibaba Group Holding ADR*	98,272	20,302,013
China Railway Construction, Cl A	4,539,073	6,169,995
Momo ADR	85,380	2,612,628
Tencent Holdings.....	193,400	9,288,260
		<u>38,372,896</u>
DENMARK — 0.5%		
Novo Nordisk, Cl B	100,992	6,182,816
FRANCE — 2.9%		
Cie de Saint-Gobain	126,532	4,804,222
Faurecia.....	419,224	20,071,534
Natixis	2,065,005	8,755,436
Total S.A.	69,103	3,383,225
		<u>37,014,417</u>
GERMANY — 2.3%		
Covestro.....	239,114	10,117,004
Siemens	149,838	18,552,147
		<u>28,669,151</u>
INDIA — 1.1%		
HDFC Bank ADR	249,503	14,291,532
INDONESIA — 1.2%		
Bank Central Asia.....	3,164,500	7,508,590
Bank Mandiri Persero	13,438,000	7,430,018
		<u>14,938,608</u>
JAPAN — 1.6%		
Komatsu.....	526,800	11,994,053
T&D Holdings	698,200	7,674,368
		<u>19,668,421</u>
RUSSIA — 2.8%		
Lukoil PJSC ADR	178,242	18,180,684
Sberbank of Russia PJSC ADR	1,048,251	16,772,016
		<u>34,952,700</u>
SOUTH KOREA — 3.6%		
Hana Financial Group	320,902	8,939,000
LG Electronics	166,202	9,189,673
Samsung Electronics	365,359	17,289,296
Samsung Life Insurance	156,284	9,113,343
		<u>44,531,312</u>

THE ADVISORS' INNER CIRCLE FUND III

**CHIRON CAPITAL
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(Unaudited)**

COMMON STOCK — continued

	Shares	Fair Value
SWITZERLAND — 2.3%		
Glencore	1,051,351	\$ 3,088,983
Roche Holding	76,376	25,804,034
		<u>28,804,034</u>
UNITED KINGDOM — 2.3%		
Avast	1,141,279	6,404,991
GVC Holdings.....	761,397	8,819,573
Playtech PLC.....	3,083,500	14,051,630
		<u>29,276,194</u>
UNITED STATES — 29.4%		
Activision Blizzard	283,514	16,579,899
Allison Transmission Holdings	253,266	11,194,357
Ally Financial	425,729	13,636,100
Alphabet, Cl C*	21,312	30,566,310
Amgen	32,277	6,973,446
Athene Holding, Cl A*	65,393	2,848,519
Citigroup	157,554	11,723,593
Cummins	18,118	2,898,337
eBay.....	335,952	11,274,549
Electronic Arts*.....	129,291	13,953,085
Everi Holdings*	235,300	2,941,250
Facebook, Cl A*	30,899	6,238,817
Ford Motor	1,310,094	11,555,029
Freeport-McMoRan	654,153	7,261,098
Gilead Sciences	58,821	3,717,487
Huntington Ingalls Industries	47,173	12,312,153
Masco.....	319,240	15,170,285
McKesson	94,770	13,515,150
MGIC Investment.....	463,984	6,398,339
Navient.....	687,714	9,889,327
Newmont.....	340,079	15,323,960
Philip Morris International	435,318	36,000,799
QUALCOMM	440,353	37,566,514
Schlumberger	778,241	26,078,856
Stars Group*	283,948	6,774,999
Voya Financial	209,414	12,508,298
Walt Disney	167,113	23,113,399
		<u>368,013,955</u>
TOTAL COMMON STOCK		
(Cost \$699,825,675)		<u>\$ 749,292,141</u>

U.S. TREASURY OBLIGATIONS — 25.1%

	Face Amount	Fair Value
U.S. Treasury Notes		
3.125%, 11/15/28	\$ 60,384,000	\$ 68,467,436
2.625%, 12/31/23	120,481,000	129,105,898
2.375%, 05/15/29	86,450,000	92,994,840
1.625%, 08/15/29	23,600,000	23,829,547
TOTAL U.S. TREASURY OBLIGATIONS		
(Cost \$294,260,906)		<u>\$ 314,397,721</u>

PREFERRED STOCK — 2.7%

	Shares	Fair Value
GERMANY — 0.6%		
Porsche Automobil Holding ‡	111,226	\$ 7,541,958

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PREFERRED STOCK — continued

	Shares	Fair Value
UNITED STATES — 2.1%		
Broadcom, 8.000%*	22,700	\$ 26,073,220
TOTAL PREFERRED STOCK (Cost \$32,549,850)		\$ 33,615,178
TOTAL INVESTMENTS — 87.6%		\$ 1,097,305,040
(Cost \$1,026,636,431)		<u>1,097,305,040</u>

PURCHASED OPTIONS(1) — 0.0%

	Fair Value
Purchased Option	
Total Purchased Option (Cost \$3,213,531)	\$ 287,769

WRITTEN OPTIONS(1) — 0.0%

	Fair Value
Written Option	
Total Written Option (Premiums Received \$803,861)	\$ (46,265)

PURCHASED OPTIONS — 0.0%

	Contracts	Notional Amount ^A	Strike Price	Expiration Date	Fair Value
Call Option					
UNITED STATES — 0.0%					
April 2020, EUR Call USD Put* .	37,800,000	\$ 181,648	\$ 1.11	04/18/20	\$ 87,699
Put Options					
EUROPEAN CURRENCY UNION — 0.0%					
February 20 Puts on SX5E*	1,691	1,927,252	3,400.00	02/22/20	159,410
SOUTH KOREA — 0.0%					
February 20 Puts on KOSPI2* ...	377	459,058	260.00	02/22/20	28,054
UNITED STATES — 0.0%					
February 20 Puts on NDX*	22	645,573	7,725.00	02/22/20	12,606
Total Purchased Options					\$ 287,769

WRITTEN OPTIONS — 0.0%

	Contracts	Notional Amount ^A	Strike Price	Expiration Date	Fair Value
Call Option					
UNITED STATES — 0.0%					
April 2020, EUR Call USD Put* .	(37,800,000)	\$ (61,319)	\$ 1.16	04/18/20	\$ (25,635)

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**CHIRON CAPITAL
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WRITTEN OPTIONS — continued

	<u>Contracts</u>	<u>Notional Amount[^]</u>	<u>Strike Price</u>	<u>Expiration Date</u>	<u>Fair Value</u>
Put Option					
EUROPEAN CURRENCY UNION — 0.0%					
February 20 Puts on SX5E*	\$ (1,691)	\$ (742,542)	\$ 3,075.00	02/22/20	\$ (20,630)
Total Written Options					\$ (46,265)

- [^] Represents cost.
- * Non-income producing security.
- ‡ There is currently no rate available.
- (1) Refer to table below for details on Options Contracts.

Open OTC swap agreements held by the Fund at January 31, 2020, are as follows:

Total Return Swaps										
<u>Counterparty</u>	<u>Reference Entity/ Obligation**</u>	<u>Fund Pays</u>	<u>Fund Receives</u>	<u>Payment Frequency</u>	<u>Termination Date</u>	<u>Notional Amount</u>	<u>Fair Value</u>	<u>Upfront Payments/ Receipts</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	
Goldman Sachs	GS CHLUS Basket Index	USD 1D FUNDS FED + 50 BPs	Total Return	At Maturity	03/23/22	\$ (66,356,816)	\$(3,464,418)	\$ -	\$(3,464,418)	
MORGAN STANLEY	MSCHBK Basket Index	USD 1D FUNDS FED + 40 BPs	Total Return	At Maturity	06/09/20	6,730,243	(298,208)	-	(298,208)	
MORGAN STANLEY	MSCHICG Basket Index	USD 1D FUNDS FED + 40 BPs	Total Return	At Maturity	06/09/20	6,731,601	18,047	-	18,047	
MORGAN STANLEY	MSCHIEU Basket Index	USD 1D FUNDS FED + 40 BPs	Total Return	At Maturity	06/09/20	(13,660,691)	(86,908)	-	(86,908)	
MORGAN STANLEY	MSCHUP Basket Index	USD 1D FUNDS FED + 40 BPs	Total Return	At Maturity	06/09/20	(6,774,378)	24,080	-	24,080	
MORGAN STANLEY	MSCHPC Basket Index	USD 1D FUNDS FED + 40 BPs	Total Return	At Maturity	06/09/20	6,732,784	(60,140)	-	(60,140)	
MORGAN STANLEY	MSCHLUB Basket Index	USD 1D FUNDS FED + 40 BPs	Total Return	At Maturity	06/09/20	6,728,857	(343,299)	-	(343,299)	
						\$ (59,868,400)	\$(4,210,846)	\$ -	\$(4,210,846)	

** The table on the following pages represents the individual common stock exposure comprising the Goldman Sachs and Morgan Stanley Equity Basket Swaps as of January 31, 2020.

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Shares	Description	Notional Amount	Unrealized Depreciation	Fair Value	Percentage of Basket
GSCHIU Index					
75,028	Snap Inc	\$ (834,408)	\$ (43,564)	\$ (43,564)	1.26 %
28,249	Pagseguro Digital Ltd	(813,090)	(42,451)	(42,451)	1.23
4,240	Trade Desk Inc/The	(739,059)	(38,585)	(38,585)	1.11
14,292	Edison International	(705,226)	(36,819)	(36,819)	1.06
8,786	Churchill Downs Inc	(695,904)	(36,332)	(36,332)	1.05
14,072	Shake Shack Inc	(695,488)	(36,311)	(36,311)	1.05
7,696	Coupa Software Inc	(691,390)	(36,097)	(36,097)	1.04
28,070	Dollarama Inc	(691,042)	(36,079)	(36,079)	1.04
12,904	Square Inc	(686,879)	(35,861)	(35,861)	1.04
7,810	Okta Inc	(676,401)	(35,314)	(35,314)	1.02
11,624	Aptiv PLC	(674,456)	(35,213)	(35,213)	1.02
53,319	Sunrun Inc	(672,392)	(35,105)	(35,105)	1.01
30,776	Hilton Grand Vacations Inc	(666,202)	(34,782)	(34,782)	1.00
11,283	CarMax Inc	(655,492)	(34,223)	(34,223)	0.99
31,089	National Vision Holdings Inc	(650,133)	(33,943)	(33,943)	0.98
6,327	Spotify Technology SA	(648,944)	(33,881)	(33,881)	0.98
68,655	Evoqua Water Technologies Corp	(646,276)	(33,741)	(33,741)	0.97
37,092	Marvell Technology Group Ltd	(644,794)	(33,664)	(33,664)	0.97
12,539	Wabtec Corp	(644,790)	(33,664)	(33,664)	0.97
12,734	Saia Inc	(643,184)	(33,580)	(33,580)	0.97
12,113	Fox Factory Holding Corp	(642,128)	(33,525)	(33,525)	0.97
3,902	Martin Marietta Materials Inc	(639,951)	(33,411)	(33,411)	0.96
7,885	Cabot Microelectronics Corp	(634,980)	(33,152)	(33,152)	0.96
12,835	SiteOne Landscape Supply Inc	(627,639)	(32,768)	(32,768)	0.95
6,745	Coherent Inc	(619,974)	(32,368)	(32,368)	0.93
20,337	Avista Corp	(619,689)	(32,353)	(32,353)	0.93
538,183	Bombardier Inc	(615,048)	(32,111)	(32,111)	0.93
84,582	Archrock Inc	(614,789)	(32,097)	(32,097)	0.93
50,224	Summit Materials Inc	(613,081)	(32,008)	(32,008)	0.92
6,604	Atlasian Corp PLC	(612,566)	(31,981)	(31,981)	0.92
13,641	GrubHub Inc	(610,705)	(31,884)	(31,884)	0.92
183,473	BEST Inc	(607,279)	(31,705)	(31,705)	0.92
13,957	Ormat Technologies Inc	(605,635)	(31,620)	(31,620)	0.91
13,819	Cubic Corp	(605,593)	(31,617)	(31,617)	0.91
14,123	First Solar Inc	(602,928)	(31,478)	(31,478)	0.91
9,240	Ingevity Corp	(602,741)	(31,468)	(31,468)	0.91
8,875	JB Hunt Transport Services Inc	(601,433)	(31,400)	(31,400)	0.91
6,564	Vulcan Materials Co	(601,165)	(31,386)	(31,386)	0.91
17,000	California Water Service Group	(600,834)	(31,369)	(31,369)	0.91
5,349	NVIDIA Corp	(597,428)	(31,191)	(31,191)	0.90
12,344	Albemarle Corp	(596,193)	(31,127)	(31,127)	0.90
96,344	First Quantum Minerals Ltd	(589,809)	(30,793)	(30,793)	0.89
12,468	Envestnet Inc	(589,389)	(30,771)	(30,771)	0.89
32,891	Seacoast Banking Corp of Florida	(588,748)	(30,738)	(30,738)	0.89
9,626	Cantel Medical Corp	(588,030)	(30,700)	(30,700)	0.89
13,662	SJW Group	(586,865)	(30,640)	(30,640)	0.88
22,406	Liberty Media Corp-Liberty Formula One	(584,099)	(30,495)	(30,495)	0.88
11,043	NV5 Global Inc	(580,947)	(30,331)	(30,331)	0.88
12,274	Northwest Natural Holding Co	(580,299)	(30,297)	(30,297)	0.87
22,577	Brooks Automation Inc	(579,888)	(30,275)	(30,275)	0.87
6,730	Wynn Resorts Ltd	(579,479)	(30,254)	(30,254)	0.87
19,057	DR Horton Inc	(579,424)	(30,251)	(30,251)	0.87
14,362	SkyWest Inc	(577,193)	(30,135)	(30,135)	0.87
15,604	Compass Minerals International Inc	(576,906)	(30,120)	(30,120)	0.87
25,561	South Jersey Industries Inc	(576,157)	(30,081)	(30,081)	0.87
8,881	Alamo Group Inc	(575,501)	(30,046)	(30,046)	0.87
12,811	Lamb Weston Holdings Inc	(569,221)	(29,718)	(29,718)	0.86
21,981	ProAssurance Corp	(568,799)	(29,696)	(29,696)	0.86
176,655	Lundin Mining Corp	(568,303)	(29,670)	(29,670)	0.86
11,056	GATX Corp	(562,528)	(29,369)	(29,369)	0.85
51,246	Welbilt Inc	(557,030)	(29,082)	(29,082)	0.84
6,019	Twilio Inc	(554,279)	(28,938)	(28,938)	0.84
32,666	Veritex Holdings Inc	(553,365)	(28,891)	(28,891)	0.83
39,945	Yext Inc	(550,276)	(28,729)	(28,729)	0.83
10,240	TopBuild Corp	(549,955)	(28,713)	(28,713)	0.83
13,001	Integra LifeSciences Holdings Corp	(545,561)	(28,483)	(28,483)	0.82
15,800	UGI Corp	(534,366)	(27,899)	(27,899)	0.81
7,745	Diamondback Energy Inc	(530,290)	(27,686)	(27,686)	0.80
5,323	Sarepta Therapeutics Inc	(524,507)	(27,384)	(27,384)	0.79
20,275	Targa Resources Corp	(522,237)	(27,265)	(27,265)	0.79
10,426	Chart Industries Inc	(521,295)	(27,216)	(27,216)	0.79
16,335	PTC Therapeutics Inc	(520,885)	(27,195)	(27,195)	0.78
4,957	Rogers Corp	(520,634)	(27,182)	(27,182)	0.78

THE ADVISORS' INNER CIRCLE FUND III

**CHIRON CAPITAL
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Shares	Description	Notional Amount	Unrealized Depreciation	Fair Value	Percentage of Basket
GSCHIU Index (continued)					
40,075	Trinity Industries Inc	\$ (519,967)	\$ (27,147)	\$ (27,147)	0.78 %
12,357	Carvana Co	(519,928)	(27,145)	(27,145)	0.78
6,413	Haemonetics Corp	(518,265)	(27,058)	(27,058)	0.78
13,611	Cyrus One Inc	(517,187)	(27,002)	(27,002)	0.78
10,848	Neogen Corp	(512,736)	(26,769)	(26,769)	0.77
34,973	Noble Energy Inc	(511,185)	(26,688)	(26,688)	0.77
6,679	Exact Sciences Corp	(508,945)	(26,571)	(26,571)	0.77
35,261	Hain Celestial Group Inc/The	(508,159)	(26,530)	(26,530)	0.77
36,742	Red Rock Resorts Inc	(506,882)	(26,464)	(26,464)	0.76
127,314	Kosmos Energy Ltd	(506,520)	(26,445)	(26,445)	0.76
24,900	Pluralsight Inc	(505,874)	(26,411)	(26,411)	0.76
54,889	ANGI Home Services Inc	(503,247)	(26,274)	(26,274)	0.76
5,779	Wayfair Inc	(501,764)	(26,197)	(26,197)	0.76
6,146	Insulet Corp	(500,186)	(26,114)	(26,114)	0.75
27,891	Western Midstream Partners LP	(498,510)	(26,027)	(26,027)	0.75
48,934	EW Scripps Co/The	(496,591)	(25,926)	(25,926)	0.75
5,634	Sanderson Farms Inc	(488,653)	(25,512)	(25,512)	0.74
8,702	Clie's Bargain Outlet Holdings Inc	(487,862)	(25,471)	(25,471)	0.74
9,497	Ahlyam Pharmaceuticals Inc	(487,796)	(25,467)	(25,467)	0.74
2,166	Teleflex Inc	(487,137)	(25,433)	(25,433)	0.73
7,515	Concho Resources Inc	(485,938)	(25,370)	(25,370)	0.73
13,450	MyoKardia Inc	(484,626)	(25,302)	(25,302)	0.73
41,193	Matador Resources Co	(480,752)	(25,100)	(25,100)	0.72
2,851	ICU Medical Inc	(480,207)	(25,071)	(25,071)	0.72
10,617	Teladoc Health Inc	(479,608)	(25,040)	(25,040)	0.72
32,691	GCP Applied Technologies Inc	(476,748)	(24,890)	(24,890)	0.72
2,217	LendingTree Inc	(473,364)	(24,714)	(24,714)	0.71
47,131	Inovalon Holdings Inc	(467,998)	(24,434)	(24,434)	0.71
45,143	Oceaneering International Inc	(461,705)	(24,105)	(24,105)	0.70
15,572	Accelaron Pharma Inc	(450,064)	(23,497)	(23,497)	0.68
9,143	iRobot Corp	(442,437)	(23,099)	(23,099)	0.67
44,372	Oil States International Inc	(438,252)	(22,881)	(22,881)	0.66
4,991	Bluebird Bio Inc	(433,577)	(22,637)	(22,637)	0.65
16,738	Audentes Therapeutics Inc	(431,243)	(22,515)	(22,515)	0.65
7,092	Reata Pharmaceuticals Inc	(425,581)	(22,219)	(22,219)	0.64
76,707	Valaris plc	(415,877)	(21,712)	(21,712)	0.63
41,213	Pure Storage Inc	(413,053)	(21,565)	(21,565)	0.62
10,286	Ultragenyx Pharmaceutical Inc	(410,319)	(21,422)	(21,422)	0.62
14,767	Avanos Medical Inc	(398,058)	(20,782)	(20,782)	0.60
40,645	Immunomedics Inc	(396,867)	(20,720)	(20,720)	0.60
39,595	Boingo Wireless Inc	(393,692)	(20,554)	(20,554)	0.59
9,334	Tandem Diabetes Care Inc	(391,930)	(20,462)	(20,462)	0.59
95,413	Tellurian Inc	(389,708)	(20,346)	(20,346)	0.59
102,983	Callon Petroleum Co	(335,410)	(17,511)	(17,511)	0.51
21,775	Nutanix Inc	(327,213)	(17,083)	(17,083)	0.49
8,997	AnaptysBio Inc	(319,889)	(16,701)	(16,701)	0.48
11,513	Merit Medical Systems Inc	(300,740)	(15,701)	(15,701)	0.45
16,101	Aerie Pharmaceuticals Inc	(230,972)	(12,063)	(12,063)	0.33
		<u>\$ (66,356,816)</u>	<u>\$ (3,464,418)</u>	<u>\$ (3,464,418)</u>	<u>100.00 %</u>

Shares	Description	Notional Amount	Unrealized Depreciation	Fair Value	Percentage of Basket
MSCIBK Index					
40,895	Astellas Pharma Inc	\$ 559,361	\$ (24,785)	\$ (24,785)	8.31 %
39,651	JSR Corp	552,220	(24,468)	(24,468)	8.21
24,038	KDDI Corp	551,398	(24,432)	(24,432)	8.19
5,631	Hiros e Electric Co Ltd	542,984	(24,059)	(24,059)	8.07
27,561	Nippon Telegraph & Telephone Corp	538,560	(23,863)	(23,863)	8.00
10,402	Kyocera Corp	530,603	(23,510)	(23,510)	7.88
6,331	TDK Corp	526,998	(23,351)	(23,351)	7.83
34,279	MNEBEA MITSUMI Inc	525,487	(23,284)	(23,284)	7.81
25,146	Canon Inc	509,011	(22,554)	(22,554)	7.56
24,655	Stanley Electric Co Ltd	493,786	(21,879)	(21,879)	7.34
15,434	Denso Corp	491,591	(21,782)	(21,782)	7.30
61,440	Asahi Kasei Corp	490,312	(21,725)	(21,725)	7.29
29,769	Alps Alpine Co Ltd	417,932	(18,516)	(18,516)	6.21
		<u>\$ 6,730,243</u>	<u>\$ (298,208)</u>	<u>\$ (298,208)</u>	<u>100.00 %</u>

THE ADVISORS' INNER CIRCLE FUND III

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Shares	Description	Notional Amount	Unrealized Appreciation	Value	Percentage of Basket
MSCHICG Index					
7,530	Fujitsu Ltd	\$ 586,305	\$ 1,572	\$ 1,572	8.71 %
48,137	Olympus Corp	575,815	1,544	1,544	8.55
72,740	Panasonic Corp	537,334	1,441	1,441	7.98
31,250	Ono Pharmaceutical Co Ltd	531,975	1,426	1,426	7.90
69,994	Shimizu Corp	531,588	1,425	1,425	7.90
52,832	Softbank Corp	529,801	1,420	1,420	7.87
10,055	Toyota Motor Corp	515,770	1,383	1,383	7.66
10,402	Kyocera Corp	507,198	1,360	1,360	7.53
18,272	Sumitomo Mitsui Trust Holdings Inc	500,081	1,341	1,341	7.43
19,188	Sumitomo Mitsui Financial Group Inc	499,558	1,339	1,339	7.42
61,244	Obayashi Corp	497,982	1,335	1,335	7.40
24,537	Honda Motor Co Ltd	465,635	1,248	1,248	6.92
18,272	Aisin Seiki Co Ltd	452,559	1,213	1,213	6.73
		<u>\$ 6,731,601</u>	<u>\$ 18,047</u>	<u>\$ 18,047</u>	<u>100.00 %</u>

Shares	Description	Notional Amount	Unrealized Depreciation	Value	Percentage of Basket
MSCHIEU Index					
7,103	Delivery Hero SE	\$ (716,057)	\$ (4,556)	\$ (4,556)	5.24 %
35,233	Great Portland Estates PLC	(565,648)	(3,599)	(3,599)	4.14
33,333	BillerudKorsnas AB	(559,983)	(3,563)	(3,563)	4.10
13,964	JMAB	(557,798)	(3,549)	(3,549)	4.08
9,020	Umicore SA	(542,941)	(3,454)	(3,454)	3.97
27,385	St James's Place PLC	(540,121)	(3,436)	(3,436)	3.95
41,861	Davide Campari-Milano SpA	(529,166)	(3,367)	(3,367)	3.87
4,654	IMCD NV	(525,951)	(3,346)	(3,346)	3.85
8,872	FUCHS PETROLUB SE	(513,887)	(3,269)	(3,269)	3.76
24,197	Qcado Group PLC	(510,407)	(3,247)	(3,247)	3.74
4,125	Takeaway.com NV	(508,355)	(3,234)	(3,234)	3.72
14,304	Nokia Renkaat Oyj	(503,522)	(3,203)	(3,203)	3.69
16,423	Boskalis Westminster	(503,414)	(3,203)	(3,203)	3.69
6,520	Whitbread PLC	(502,485)	(3,197)	(3,197)	3.68
9,380	ASOS PLC	(496,969)	(3,162)	(3,162)	3.64
3,495	DSV PANALPINA A/S	(496,811)	(3,161)	(3,161)	3.64
21,330	Weir Group PLC/The	(495,710)	(3,154)	(3,154)	3.63
5,090	Cie Financiere Richemont SA	(487,367)	(3,101)	(3,101)	3.57
10,430	Mets Oyj	(484,950)	(3,085)	(3,085)	3.55
76,798	B&M European Value Retail SA	(481,550)	(3,064)	(3,064)	3.53
62,252	KAZ Minerals PLC	(469,874)	(2,989)	(2,989)	3.44
30,499	FincoBank Banca Finco SpA	(467,015)	(2,971)	(2,971)	3.42
3,760	SOTEC	(465,217)	(2,960)	(2,960)	3.41
12,359	Interpump Group SpA	(455,605)	(2,899)	(2,899)	3.34
30,363	Freni Brembo SpA	(453,728)	(2,887)	(2,887)	3.32
3,028	Remy Cointreau SA	(417,442)	(2,652)	(2,652)	3.06
2,431	SEB SA	(408,718)	(2,600)	(2,600)	2.97
		<u>\$ (13,660,691)</u>	<u>\$ (86,908)</u>	<u>\$ (86,908)</u>	<u>100.00 %</u>

Shares	Description	Notional Amount	Unrealized Appreciation	Value	Percentage of Basket
MSCHJP Index					
11,398	Kobe Bussan Co Ltd	\$ (332,918)	\$ 1,183	\$ 1,183	4.91 %
10,347	Makita Corp	(306,185)	1,088	1,088	4.52
79,408	NEXTDC Ltd	(304,334)	1,082	1,082	4.49
1,606	Disco Corp	(288,675)	1,026	1,026	4.26
33,315	Mineral Resources Ltd	(286,987)	1,020	1,020	4.24
10,838	Unicharm Corp	(284,293)	1,011	1,011	4.20
12,641	Nihon Kohden Corp	(283,502)	1,008	1,008	4.18
103,547	Fletcher Building Ltd	(280,263)	996	996	4.14
26,657	Seven Group Holdings Ltd	(272,706)	969	969	4.03
5,689	Daifuku Co Ltd	(266,267)	946	946	3.93
14,139	Kagome Co Ltd	(266,179)	946	946	3.93
13,738	MSUMI Group Inc	(264,740)	941	941	3.91
6,946	Kikkoman Corp	(259,385)	922	922	3.83
12,533	Relo Group Inc	(257,296)	915	915	3.80
17,806	Takara Bio Inc	(255,338)	908	908	3.77
9,418	Yaskawa Electric Corp	(253,789)	902	902	3.75
11,925	Asahi Heiwa Co Ltd	(252,517)	898	898	3.73
7,559	Ezaki Glico Co Ltd	(246,291)	875	875	3.64
4,970	Shiseido Co Ltd	(244,954)	871	871	3.62
52,600	Kansai Mirai Financial Group Inc	(234,478)	833	833	3.46
14,431	SG Holdings Co Ltd	(233,339)	829	829	3.44
12,961	Trusco Nakayama Corp	(230,840)	821	821	3.41
2,205	Kose Corp	(225,839)	803	803	3.33
12,143	MonotaRO Co Ltd	(225,647)	802	802	3.33
4,581	Kusuri no Aoki Holdings Co Ltd	(210,918)	750	750	3.11
5,055	SCREEN Holdings Co Ltd	(206,698)	735	735	3.04
		<u>\$ (6,774,378)</u>	<u>\$ 24,080</u>	<u>\$ 24,080</u>	<u>100.00 %</u>

THE ADVISORS' INNER CIRCLE FUND III

**CHIRON CAPITAL
ALLOCATION FUND
JANUARY 31, 2020
(Unaudited)**

Shares	Description	Notional Amount	Unrealized Depreciation	Value	Percentage of Basket
MSCHIPC Index					
23,652	Infocom Corp	\$ 490,043	\$ (4,377)	\$ (4,377)	7.28 %
30,321	LIXIL VMA Corp	460,075	(4,110)	(4,110)	6.83
19,068	M3 Inc	415,709	(3,713)	(3,713)	6.17
39,034	NTT Data Corp	410,966	(3,671)	(3,671)	6.10
19,530	NTT DOCOMO Inc	410,842	(3,670)	(3,670)	6.10
8,715	Organo Corp	408,901	(3,652)	(3,652)	6.07
45,354	Nissin Electric Co Ltd	406,571	(3,632)	(3,632)	6.04
26,473	Nissin Kogyo Co Ltd	400,611	(3,578)	(3,578)	5.95
25,879	Showa Corp	400,208	(3,575)	(3,575)	5.94
22,871	Keihin Corp	399,674	(3,570)	(3,570)	5.94
22,590	Sony Financial Holdings Inc	389,715	(3,481)	(3,481)	5.79
12,650	Katitas Co Ltd	382,007	(3,412)	(3,412)	5.67
22,572	Modec Inc	375,967	(3,358)	(3,358)	5.58
26,390	Japan Aviation Electronics Industry Ltd	352,717	(3,151)	(3,151)	5.24
27,296	Sumitomo Dainippon Pharma Co Ltd	351,707	(3,142)	(3,142)	5.22
122,041	Mitsubishi Motors Corp	341,265	(3,048)	(3,048)	5.09
12,816	Medical & Biological Laboratories Co Ltd	335,806	(3,000)	(3,000)	4.99
		<u>\$ 6,732,784</u>	<u>\$ (60,140)</u>	<u>\$ (60,140)</u>	<u>100.00 %</u>

Shares	Description	Notional Amount	Unrealized Depreciation	Value	Percentage of Basket
MSCHIUB Index					
8,627	Sony Corp	\$ 470,565	\$ (24,008)	\$ (24,008)	6.99 %
56,870	Shimizu Corp	455,392	(23,234)	(23,234)	6.77
4,178	Obic Co Ltd	443,203	(22,612)	(22,612)	6.59
8,170	Toyota Motor Corp	441,842	(22,542)	(22,542)	6.57
22,393	Nippon Telegraph & Telephone Corp	441,014	(22,500)	(22,500)	6.55
16,171	Toyota Tsusho Corp	438,298	(22,361)	(22,361)	6.51
48,225	Nipro Corp	426,389	(21,754)	(21,754)	6.34
57,498	Daicel Corp	426,284	(21,749)	(21,749)	6.34
173,611	Sojitz Corp	425,775	(21,723)	(21,723)	6.33
10,417	Kintetsu Group Holdings Co Ltd	424,794	(21,673)	(21,673)	6.31
20,425	DIC Corp	421,806	(21,520)	(21,520)	6.27
37,879	Sumitomo Electric Industries Ltd	396,215	(20,214)	(20,214)	5.89
35,982	Nippon Steel Corp	390,484	(19,922)	(19,922)	5.80
20,847	Furukawa Electric Co Ltd	383,380	(19,560)	(19,560)	5.70
12,639	Daido Steel Co Ltd	379,197	(19,346)	(19,346)	5.64
27,281	Yokohama Rubber Co Ltd/The	364,219	(18,581)	(18,581)	5.40
		<u>\$ 6,728,857</u>	<u>\$ (343,299)</u>	<u>\$ (343,299)</u>	<u>100.00 %</u>

THE ADVISORS' INNER CIRCLE FUND III
**CHIRON CAPITAL
ALLOCATION FUND
JANUARY 31, 2020
(Unaudited)**

Open OTC swap agreements held by the Fund at January 31, 2020, are as follows:

Credit Default Swaps					Upfront			
Reference Entity/ Obligation	Buy/Sell Protection	(Pays)/Receives Protection	Payment Frequency	Termination Date	Notional Amount	Fair Value	Payments/ Receipts	Net Unrealized Appreciation
CDX HY Index	Buy	0.00%	Quarterly	06/20/24	\$ 58,954,500	\$ (5,173,969)	\$(5,614,991)	\$ 441,022
					\$ 58,954,500	\$ (5,173,969)	\$(5,614,991)	\$ 441,022

ADR — American Depository Receipt

CI — Class

PJSC — Public Joint-Stock Company

PLC — Public Limited Company

The tables below set forth information about the Level within the fair value hierarchy at which the Fund's investments and other financial instruments are measured at January 31, 2020:

Investments in Securities	Level 1	Level 2	Level 3	Total
Common Stock				
Australia	\$ 9,383,265	\$ —	\$ —	\$ 9,383,265
Brazil	13,302,919	—	—	13,302,919
Canada	61,889,921	—	—	61,889,921
China	38,372,896	—	—	38,372,896
Denmark	6,182,816	—	—	6,182,816
France	37,014,417	—	—	37,014,417
Germany	28,669,151	—	—	28,669,151
India	14,291,532	—	—	14,291,532
Indonesia	14,938,608	—	—	14,938,608
Japan	19,668,421	—	—	19,668,421
Russia	34,952,700	—	—	34,952,700
South Korea	44,531,312	—	—	44,531,312
Switzerland	28,804,034	—	—	28,804,034
United Kingdom	29,276,194	—	—	29,276,194
United States	368,013,955	—	—	368,013,955
Total Common Stock	749,292,141	—	—	749,292,141
U.S. Treasury Obligations	—	314,397,721	—	314,397,721
Preferred Stock				
Germany	7,541,958	—	—	7,541,958
United States	26,073,220	—	—	26,073,220
Total Preferred Stock	33,615,178	—	—	33,615,178
Total Investments in Securities	\$ 782,907,319	\$ 314,397,721	\$ —	\$ 1,097,305,040

Other Financial Instruments	Level 1	Level 2	Level 3	Total
Purchased Options	\$ —	\$ 287,769	\$ —	\$ 287,769
Written Options	—	(46,265)	—	(46,265)
OTC Swaps				
Total Return Swaps*				
Unrealized				
Appreciation	—	42,127	—	42,127
Unrealized				
Depreciation	—	(4,252,973)	—	(4,252,973)
Centrally Cleared Swaps				
Credit Default Swaps*				
Unrealized				
Appreciation	—	441,022	—	441,022
Total Other Financial Instruments	\$ —	\$ (3,528,320)	\$ —	\$ (3,528,320)

* Swap contracts are valued at the unrealized appreciation (depreciation) on the instrument.

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

For the period ended January 31, 2020, there were no transfers in or out of Level 3.

For information on the Fund's policy regarding valuation of investments, fair value hierarchy levels and other significant accounting policies, please refer to the Fund's most recent semi-annual financial statements.